

A MEMORIAL

REQUESTING THAT THE NEW MEXICO CONGRESSIONAL DELEGATION WORK
TO REFORM THE UNITED STATES TAX CODE.

WHEREAS, the United States tax code has become increasingly complex and burdensome for American families and businesses; and

WHEREAS, congress has enacted many changes to the tax code since 1986, with each change resulting in more complexity and burdensome requirements on American taxpayers; and

WHEREAS, increased complexity and lack of transparency creates substantial uncertainty for taxpayers in figuring out their tax bills each year; and

WHEREAS, the tax base has become increasingly diluted as tax deductions for particular economic activities receive special preferences; and

WHEREAS, high marginal tax rates on income and investment penalize work, savings and investment; and

WHEREAS, multiple layers of double taxation on savings and investment coupled with increasing compliance costs are reducing economic growth, job creation and household savings; and

WHEREAS, tax law changes have not kept pace with a growing and dynamic international economy, thus leaving American workers and businesses at a significant competitive

disadvantage with foreign competitors; and

WHEREAS, for America to continue to be a leader in the global economy, congress needs to enact tax reform that greatly reduces compliance costs, eliminates double taxation of savings and investment and taxes income one time at one rate;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF NEW MEXICO that the members of the New Mexico congressional delegation be requested to support tax reform that moves to a system that greatly reduces compliance costs, eliminates double taxation of savings and investment and taxes income one time at one rate; and

BE IT FURTHER RESOLVED that copies of this memorial be transmitted to each member of the New Mexico congressional delegation.