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## FISCAL IMPACT REPORT

<b>SPONSOR</b>	<u>Swisstack</u>	<b>ORIGINAL DATE</b>	<u>2/2/08</u>	<b>HJM</b>	<u>31</u>
		<b>LAST UPDATED</b>	<u></u>	<b>SB</b>	<u></u>
<b>SHORT TITLE</b>	<u>Study Tax Incentives to Certain People</u>			<b>ANALYST</b>	<u>Francis</u>

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### SOURCES OF INFORMATION

LFC Files

#### Responses Received From

Taxation and Revenue Department (TRD)

### SUMMARY

#### Synopsis of Bill

House Joint Memorial 31 requests that the appropriate interim committee study “the wisdom, implications and potential effects” of exempting from taxation the income and property of senior citizens and disabled military veterans.

### SIGNIFICANT ISSUES

Each year there are several pieces of legislation considered to exempt large groups of taxpayers and particularly so for New Mexicans who are 65 and older. Currently, this age group makes up approximately 14 percent of the population but census projections indicate that this age group will make up 25 percent of the population by 2030. This means that a shrinking group of New Mexicans (those under 65) will have an increasing burden of taxation if exemptions continue to be enacted for those over 65 years old.

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