

RetireSafe

Standing Up For America's Seniors!

Washington, D.C., March 11, 2021 -- Representing over 125,000 senior citizen supporters across America, RetireSafe must condemn New Mexico's continual taxing of citizen's social security benefits. The House Taxation and Revenue Committee voted to table House Bill 49, legislation that would repeal the state's tax on Social Security income, for a second time. This bipartisan legislation is sponsored by 13 NM state lawmakers.

New Mexico is among 13 states that tax Social Security benefits. The passing of Hb 49 would extend legislation to all retirees with social security income.

The citizens of New Mexico have spent years paying into a system with the hopes of financial stability following retirement. There are more than 300,000 retirees in New Mexico who depend on this limited income for survival.

At RetireSafe we find the tabeling of the bill to be both unacceptable and detrimental to the seniors of New Mexico. This issue should have been addressed with the utmost importance given the current COVID-19 pandemic. The current crisis only inflames the dire need for seniors to maintain their financial resources, especially Social Security income.

About RetireSafe

RetireSafe is a grassroots organization that advocates and educates on behalf of America's seniors on issues regarding Social Security, Medicare, health and financial well-being. RetireSafe expects its government to keep its promises, protect our nation, and maintain safety and personal freedoms of its citizens.

We at RetireSafe find this unacceptable and continuously detrimental to the seniors of New Mexico. The bill had great implications for the retirees of New Mexico and the state itself as the money not taxed could be used for further economic growth. This issue should have been given utmost importance in the legislative process and given recent circumstances with COVID-19 the situation is only more dire that seniors have all of their financial resources to spare without worrying about the government's taxes. This money belongs to these retirees and this tax is only endangering them at a time of great economic strife.

Helpful Info

<https://www.koat.com/article/republican-state-lawmakers-introduce-bill-to-eliminate-taxes-on-social-security-income/35302416#>

RetireSafe and it's membership continues to be disappointed with the government of New Mexico and its willingness to tax seniors on their social security earnings. These citizens have spent years paying into a system of financial stability following retirement and now that it comes time for them to obtain this limited income the government wants to have a cut under it's income tax law. New Mexico continues to be one of 13 states taxing social security benefits opting to vote down HB 49 which would have eliminated this tax.