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## **Senator Bill Burt Introduces Bipartisan Legislation to Provide Personal Income Tax Deduction for Military Retirement**

*Phased deduction would benefit uniformed service retirees or surviving spouses*

SANTA FE – **Senator Bill Burt** (District 33-Chaves, Lincoln, and Otero) today reintroduced legislation with bipartisan support to provide a new, phased-in personal income tax deduction for military retirement income of uniformed service retirees or surviving spouses. Senator Burt issued the following statement regarding this legislation:

“Year after year, we hear from employers that they cannot find qualified staff. We hear, year after year, that we cannot fund projects because our state is losing more people than we are gaining. We need good citizens, good leaders, and good families who choose to call New Mexico home and retaining more of our veteran retirees can help solve that issue. We need to put ourselves back in the running to keep those who are stationed here and fall in love with our wonderful state. The revenue cost is nothing compared to the cost of losing these valued veterans to our neighboring states. I am grateful that many of my colleagues are behind me to get this done and I believe this is the year to do it.”

The average age of military retirees is currently 42-46 and most military retirees retire with college degrees and high degrees of experience in leading large organizations. Many move on to second careers and start businesses. A 2014 study found that New Mexico currently only retains 5% of all military retirees who retire in the state. We are one of only 12 states that do not offer a tax break on our state income tax for military retiree income.

[Senate Bill 128](#) was referred to Senate Taxation, Business and Transportation Committee, and the Senate Finance Committee.

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