

Representative:

My name is Frank Pagurko, and I write to you on behalf of the Rio Grande Foundation, an economic policy think tank based in Albuquerque. We work to promote the interests of the people of New Mexico through free market policy.

In the interest of New Mexico citizens, I strongly urge you to **vote NO** on HB 19, the “Real Estate Transfer Tax Act.” While the effort to exempt some Social Security income from income tax is commendable, the rest of this bill is manifestly harmful to New Mexicans. Placing a new tax on real estate transfers raises costs for home buyers both within our state and those looking to move here from another state. This would only compound problems New Mexico already faces. Our state already struggles to maintain its population numbers, and the increase in housing costs would discourage those interested in moving to New Mexico and would likely make them look elsewhere. The low housing supply and high demand since the start of the pandemic has also driven up house prices, meaning that this tax would affect far more houses than is likely intended.

Housing is an essential part of social wellbeing and economic prosperity, and this bill would harm New Mexican’s ability to access affordable housing options. Please vote no on HB 19.



Frank Pagurko III