



PRESS RELEASE

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Report: Most New Mexicans Lose Under Bush Tax-and-Spend Policies

ALBUQUERQUE—The tax cuts championed by President Bush and passed by Congress have been a real boon to New Mexicans – at least the wealthiest top 1 percent. The deficit spending hasn't hurt their bottom line either. But for the rest of us – 99 percent of all New Mexicans – Bush's tax-and-spend policies come with a big bill.

So says a new report by Citizens for Tax Justice, a public interest research and advocacy organization out of Washington, D.C. The report, **"99% of New Mexicans Are Net Losers Under Bush Tax and Spend Policies"**, follows the Bush tax cuts and deficit spending from 2001 to 2006. In that time, the average middle-income New Mexican got:

- A tax cut of \$1,883.
- An added share of the national debt of \$9,242 (lost revenue + deficit spending).
- For a net deficit of \$7,359 per person (or \$29,436 for a family of four).

At the same time, the wealthiest 1 percent of New Mexicans (those whose average income is \$677,000) got:

- A tax cut of \$50,630.
- An added share of the national debt of \$36,179.
- For a net gain of \$14,450 per person.

In other words, "for every \$1.00 in tax cuts the federal government has given you over the past six years, you're going to get a bill for \$4.29," the report states. Unless you make more than half a million dollars a year, in which case your share of the national debt is covered by your tax cut, and then some.

Fact sheets for all 50 states and the nation are available at <http://www.ctj.org/debt.htm>
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New Mexico Voices for Children is a progressive nonprofit organization advocating for policies to improve the health and well-being of New Mexico's children, families and communities.
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