



## **PRESS RELEASE**

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FOR IMMEDIATE RELEASE

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### **Balanced approach to budget shortfall would do more economic good**

ALBUQUERQUE—In reaction to Governor Bill Richardson's press release on the special session, child advocacy organization New Mexico Voices for Children released this response:

"A more balanced approach to the state's budget shortfall should include raising new revenue to avert deeper cuts. Closing tax loopholes that benefit only profitable out-of-state corporations and rolling back some of the personal income tax cuts for the highest wage earners would have little effect on average New Mexicans. The state and federal income and capital gains tax cuts of 2003, which went disproportionately to the very wealthy, did little to help the economy.

"Prominent economists, including Nobel-prize winner Joseph Stiglitz, say that the worst thing to do in a recession is to cut spending. The way out of a recession is to sustain current levels of funding because that money goes directly into the local economy. Budget cuts also mean fewer services for struggling families at a time when those services are most needed. Additional cuts to New Mexico's education, health care, and public safety services will mean more sacrifice for children and working families.

"Without the option of raising revenue, lawmakers will most certainly have to make deep budget cuts. Unless the Governor and Legislature take a more balanced approach to the budget gap and consider raising revenue along with cutting spending, they will likely do more harm than good in both the short and long term."

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New Mexico Voices for Children is a nonpartisan, nonprofit organization advocating for policies to improve the health and well-being of New Mexico's children, families and communities.

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