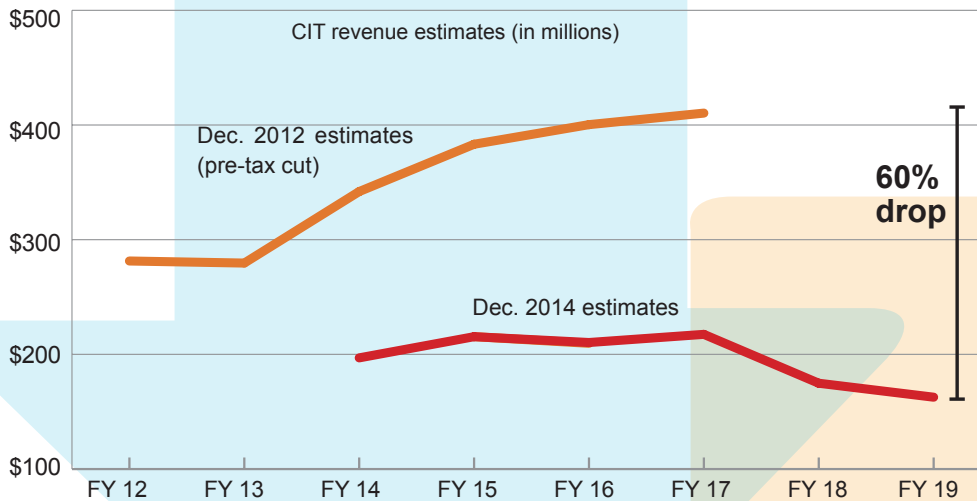


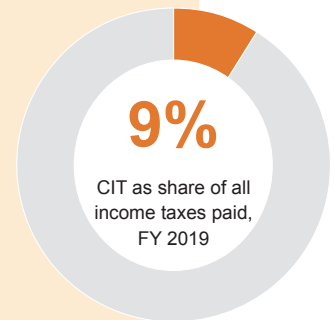
The corporate tax cuts of 2013 are costing more than anticipated

It's now estimated that CIT revenue will drop by 60%¹



Corporations will soon contribute less than 10% of the state's total income taxes³

That means hundreds of millions of dollars less in revenue for education, health care, public safety, and other services that make New Mexico an attractive place to live and do business



Meanwhile, New Mexico continues to see little job growth, ranking **48th** in the nation²

In fact, just a few months after the 2013 tax cuts were enacted, Intel — the largest beneficiary of the Single Sales Factor aspect — *shipped 400 jobs out of state*

It's time to **stop** enacting ineffective tax cuts

¹ Fiscal impact reports and revenue estimates testimony from the Legislative Finance Committee, Taxation and Revenue Department, and Department of Finance and Administration

² "Here's How All 50 State Economies Are Doing, Ranked From Slowest To Fastest," Business Insider, by Andy Kiersz and Elena Holodny, Aug. 4, 2014

³ Fiscal impact reports and revenue estimates testimony from the LFC, TRD and DFA