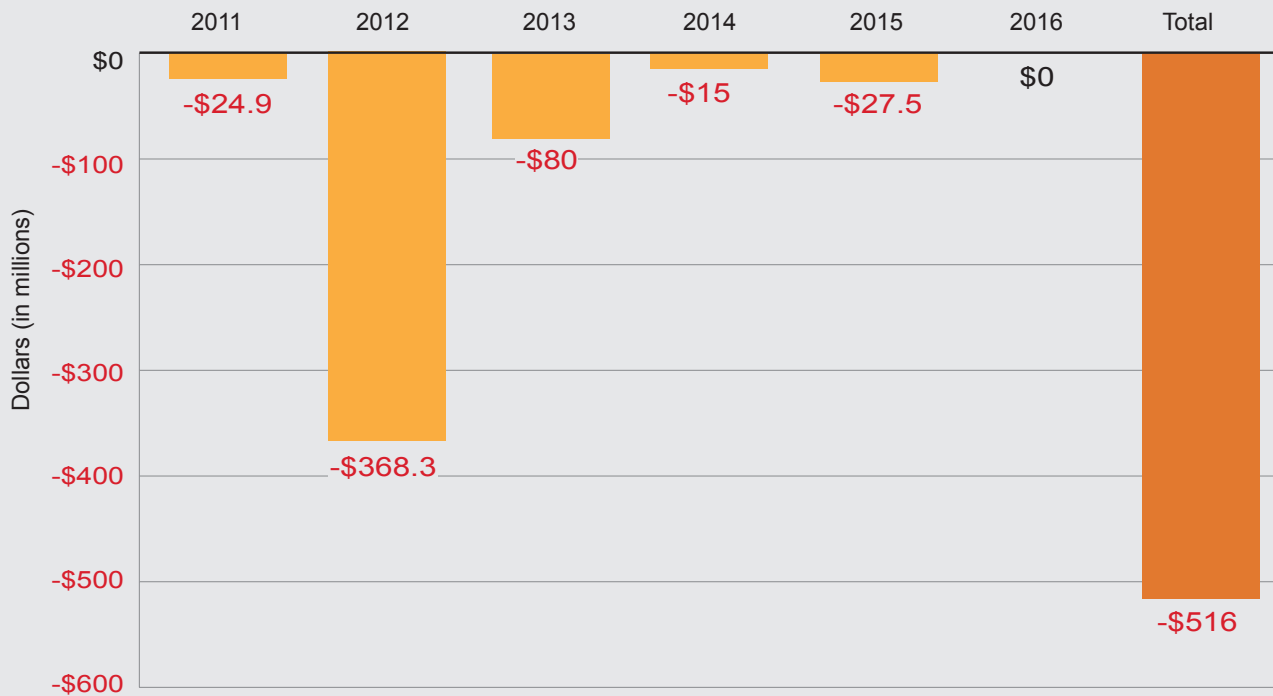
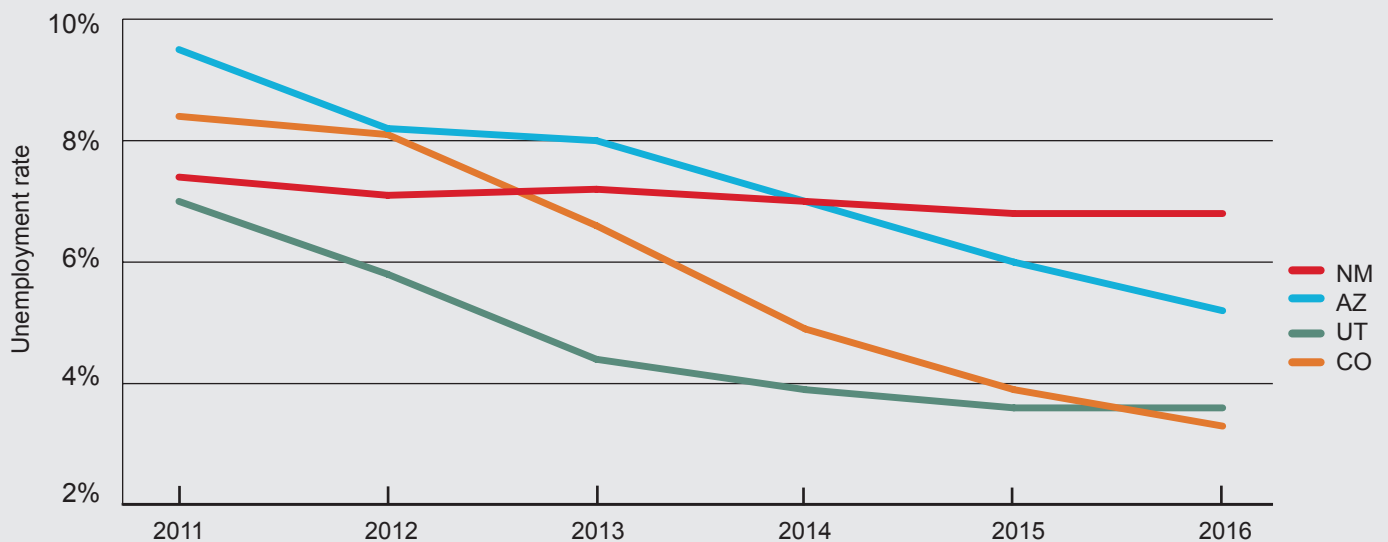


Tax cuts have cost New Mexico \$516 million in lost revenue but unemployment remains high

The cumulative impact* of Governor Martinez's tax cuts (2011-2016)



Unemployment rates in the Four Corners states (2011-2016)



*Impact estimated from year of enactment to FY 17

Sources: Fiscal Impact Reports for bills from the following legislative sessions: 2011: HB 273, HB 404, HB 523, SB 179, SB 84, SB 282; 2012: HB 184, HB 256, HB 10, HB 123; 2013: HB 641, SB 14, SB 81, SB 116, SB 160; 2014: HB 14, SB 88, HB 32, HB 288, SB 106; 2015: SB 279, SB 302; 2015 Special: HB 2; Employment: "Alternative Measures of Labor Underutilization," 2016 Annual Averages, Bureau of Labor Statistics

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New Mexico Voices for Children
 625 Silver Ave. SW, Suite 195
 Albuquerque, NM 87102
 505-244-9505 • www.nmvoices.org