

KNOW THE NUMBERS

How New Mexico can raise the revenue we need to make important investments in education, health care, public safety, and infrastructure.



PERSONAL INCOME TAX: *raise revenues by ensuring the wealthiest pay their share and increase fairness for families that work hard but earn low wages*

Raise the personal income tax for high earners:	raise \$250 million
Repeal capital gains deduction:	raise \$35-50 million
Enact a new state Child Tax Credit:	cost \$67 million
Increase the Working Families Tax Credit:	cost \$55 million
Increase the Low-Income Comprehensive Tax Rebate:	cost \$36 million

GROSS RECEIPTS TAX: *protect families and level the playing field for New Mexico businesses*

Extend the gross receipts tax to more internet sales:	raise \$25+ million
Lower the state GRT rate by .25%:	cost \$150 million
Repeal wasteful and ineffective tax breaks without harming our families:	raise \$150 million

CORPORATE INCOME TAX: *raise revenues by ensuring that corporations pay their fair share*

Raise corporate income tax rates:	raise \$100 million
Enact mandatory combined reporting for all industries:	raise \$25 million
Revenue:	\$585-600 million
Costs:	\$308 million
Net revenue:	\$277-292+ million

SEE REVERSE FOR MORE DETAILS



OTHER PROPOSALS THAT WE SUPPORT: *These proposals would raise revenue, but not necessarily improve progressivity*

Raise tobacco taxes and include e-cigarettes:	raise \$90 million
Enact a health care provider assessment:	raise \$100 million
Raise alcohol taxes:	raise \$60 million
Increase the tax on the sale of motor vehicles:	raise \$100 million
Increase oil and gas extraction revenues:	amount raised unknown
Increase the distribution from the Land Grant Permanent School Fund:	raise \$150 million



GET INVOLVED

For more information visit StrongerNewMexico.org

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

www.NMVoices.org
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