A NEW CHILD TAX CREDIT WOULD PUT US ON THE ROAD TO A STRONGER NEW MEXICO

SUPPORT HB 18

THE PROBLEM

- New Mexico’s tax system is upside down—most New Mexico families pay more than twice the rate in state and local taxes than the wealthiest pay.
- Recent federal tax changes made things worse by increasing state taxes on families with children.
- New Mexico has one of the worst rates of child poverty in the nation.

OUR HARD-WORKING FAMILIES DESERVE BETTER

THE NEW CHILD TAX CREDIT WOULD

- Benefit 500,000 New Mexico kids
- Provide $25 to $175 per child, depending on income, and be fully refundable
- Return $67 million to New Mexico families, who would spend much of it in their local communities
- Improve economic equity for families of color and women
- Help mitigate the higher state taxes these hard-working families would pay due to federal tax changes

BENEFITS

- Improvements in infant and maternal health
- Decreased poverty
- Reduced childhood hunger
- Better test scores
- Higher graduation and college attendance rates
- More earning power as adults

“As governor, I will build women’s economic security and opportunities by supporting a Child Tax Credit to reverse the impact of the Republican tax cuts that are increasing the tax burden for many New Mexico families.”

—Michelle Lujan Grisham, New Mexicans for Michelle website, December, 2018


