

Child advocates respond to revenue estimates

Written by By James Jimenez New Mexico Voices for Children
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“New Mexico Voices for Children is cautiously optimistic about the revenue estimates released today [Dec. 8]. Given that 70 percent of the estimated decline in revenue for the current fiscal year can be attributed to the drop in oil and gas prices, it is clear that New Mexico needs to stabilize its revenue streams.

“While the revenue estimates tell us how much money is expected to be available, they do not tell us how much money is needed for New Mexico to prosper – money to boost our economy, provide rocket fuel for our K-12 moonshot, keep the promise of Opportunity Scholarships for higher education, finally achieve universal early care and education, and shore up our health care system during this pandemic. That will be up to legislators. When they convene in January, they have two choices: go back to the stingy budgets that hampered our recovery from the last recession, or reform our tax system in a way that helps drive our economy, diversifies our revenue streams, and speeds our recovery.

“New Mexico’s state and local tax systems are backwards – those who earn the least now pay the largest share of their income in taxes, while those at the top pay the lowest share of their income in taxes. We call on the Legislature to repeal failed trickle-down tax cuts of the past in order to raise the revenue needed to educate our children, keep our roads and bridges in good repair, and make the other investments that form the basis of a thriving economy. Lawmakers also need to redirect some of that revenue into tax credits and rebates for hard-working New Mexicans who struggle to get by. Not only are these kinds of tax breaks known to improve outcomes for children and families, they also move our economy forward because families spend that money quickly and locally, which supports jobs and businesses.

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These kinds of tax credits will also help bridge the big economic racial disparities this pandemic has exposed.”

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