

9 Ways in 9 Days Way 8 Day



9 ways to raise revenue and prevent more budget cuts

Potential Revenue: Simply by rolling back the 2003 personal income tax cut for filers with income over \$100,000, the Legislature could raise almost \$250 million.¹ Filers at this income level benefited the most from the 2003 cuts—receiving between \$638 and \$13,227 every year. In contrast, New Mexicans earning the median income only received \$38 a year, while the 40 percent of New Mexicans earning less than \$29,000 received nothing.²

Potential Consequences: This one change in the tax code would more than cover the shortfall in the Legislative Finance Committee's budget proposal for fiscal year 2011.³ It would also spread the sacrifice around, while further cuts to state programs and services, like education and health care, will disproportionately lay the sacrifice on low- and middle-income working families.

Ask any New Mexico family struggling to make ends meet—the the national recession has hit our state very hard. Yet, many of the proposals being floated to address the state's falling revenues will reduce opportunity, increase economic insecurity, and stall recovery.

Legislators can make a better choice: instead of relying on deeper, more damaging cuts for programs like education and health care as the only option, they can choose a balanced approach—one that offers a sensible, long-term solution.

We urge them to make the *Better Choice for New Mexico*.

Tell our Legislature: Don't jeopardize future prosperity, stall economic recovery, throw more people out of work, and pack more students into already overcrowded classrooms—just to protect big tax breaks for the rich and powerful. There's a better choice for New Mexico's families—a balanced approach for opportunity and security.

Visit *Better Choices New Mexico* on <http://betterchoicesnewmexico.com> for more information about the group and specific revenue generators.

1 Governor Richardson's Budget Balancing Task Force, Final Report, December 21, 2009 <http://nmrevenueoptions.com/FinalReport.pdf>

2 Source: Citizens for Tax Justice, Institute for Taxation and Economic Policy, custom analysis for New Mexico Voices for Children

3 General Fund Revenue Update and Outlook for 2010 Legislative Session, Legislative Finance Committee, January 10, 2010

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