

New Mexico Voices for Children calls for tax code changes

Written by By James Jimenez New Mexico Voices for Children
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Invest in people more than oil, gas

ALBUQUERQUE - New Mexico Voices for Children's Executive Director James Jimenez released a statement in response to the state revenue estimates announced May 6.

"While the forecast is as grim as expected, the state is better prepared for this economic downturn than it has been in the past. With federal relief and the state's record-high reserves, New Mexico is well-positioned to make a few minor budget adjustments in the June special session. However, next year we must make some changes to our tax code in order to create more stable revenue for the long term.

The revenue estimate highlights how overly dependent New Mexico is on revenue from the volatile oil and gas industries. Thanks to ill-advised tax cuts in the past, oil and gas now account for one-third of the state budget. We simply can't be that reliant on an industry with a boom-or-bust track record, particularly when the whole economy sours and other revenue streams take a hit due to the pandemic.

"During the last economic downturn, policy makers enacted austerity measures, which actually slowed and delayed our state's recovery. We hope lawmakers will learn from that failure and continue to make investments in New Mexico's human capital - investments that keep people working all over New Mexico.

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“Especially when fighting a pandemic, we must not fall back on slashing the state’s spending on vital programs that employ people in education, health care, and public safety in order to make up for the weaknesses in our tax code. Come January, we have to put people first and reject the measures that made us too reliant on oil and gas revenue by repealing the corporate and personal income tax cuts for the well-connected, which did nothing for our economy.

“As the last decade showed us, we cannot cut our way to prosperity. One of the best ways for our economy to recover is by keeping people working – particularly those who are providing services all across this state, in communities large and small. In order for families to survive through and thrive after this crisis, we have to invest in the programs that are vital for their health and well-being. We will never create the future our families and communities deserve if we retreat from the investments that were made in the last two years.”

By James Jimenez
New Mexico Voices for Children