



Legislative Priorities for Fairness, Finance, and Taxes 2021

LWVNM believes that the tax system should be progressive and equitable, taking into consideration relevant differences in annual income. The tax system should generate adequate revenue to meet essential needs. Also, LWVNM believes that the Legislature should consider new progressive revenue generators. Although regressive, the LWVNM may support “sin taxes” if they achieve a socially desirable goal.

LWVNM supports:

SB56	New Personal Income Tax Brackets	Senator Bill O’Neill
SB69	Amend Personal Income Tax Brackets	Senator Bill Tallman

SB 56 and SB 69 raise the personal income tax rate for high earners. In 2003 New Mexico cut the personal income tax rate by nearly half for the wealthiest households. Restoring the rate would help turn our upside-down tax system right-side up. Today the wealthiest pay a smaller percentage of their income in state and local taxes than anyone else.

SB211	Corporate Income Tax	Senator Peter Wirth
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SB 211 restores some of the previous reductions in corporate income tax. Over the last 5 years the legislature has reduced the corporate income tax rate with the rationale that it would attract companies to locate in New Mexico. That hasn’t happened. Companies are more interested in education, infrastructure and public safety. This bill would raise revenue to invest in those areas.

HB	Omnibus Revenue & Tax Relief bill	Representative Javier Martinez
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This bill will raise money from progressive sources and provide tax relief for people with low incomes.

We expect this bill to be filed soon.

LWVNM will be supporting other legislation that raises revenue from those who can most afford it. We will also be supporting taxes on alcohol and tobacco products.