

# NEW MEXICO

OPTION 1: BRING EVERY QUALIFYING CHILD UP TO FULL \$2,000 CREDIT

## WHO BENEFITS?

**437,000 NEW MEXICO RESIDENTS**

**41%** of New Mexico Children Under 17, (257,000)

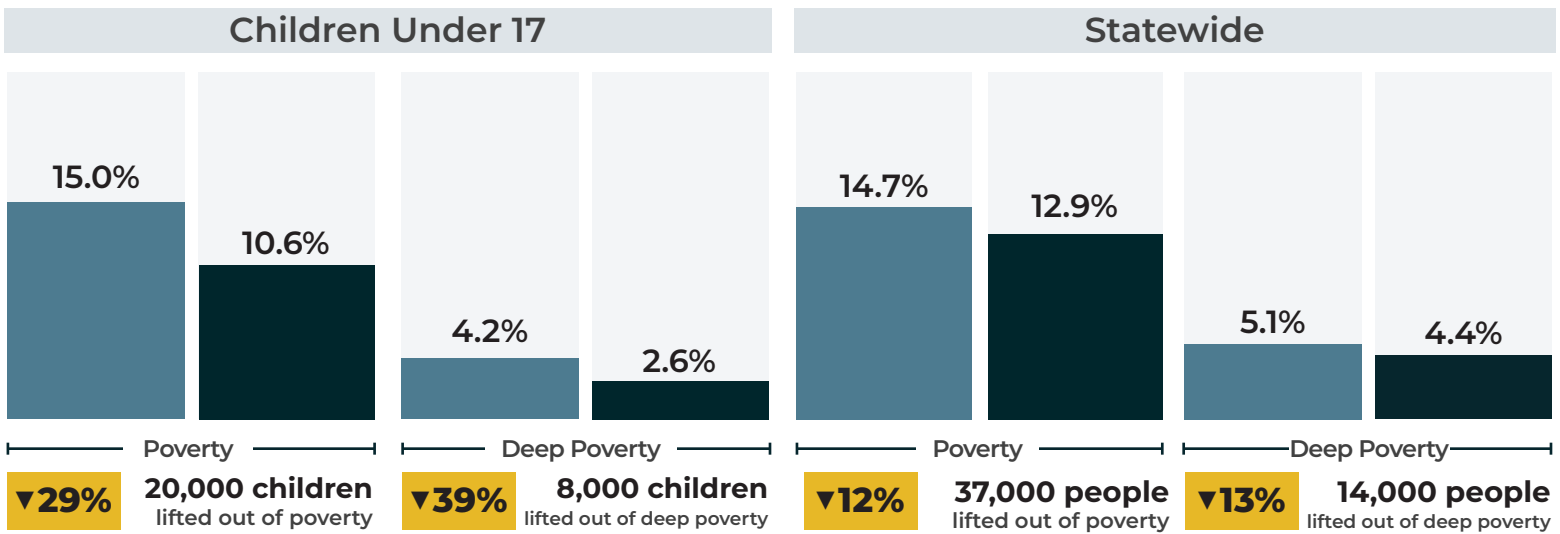
**13%** of New Mexico Adults, (180,000)

Child poverty reduced by **29%** ↓

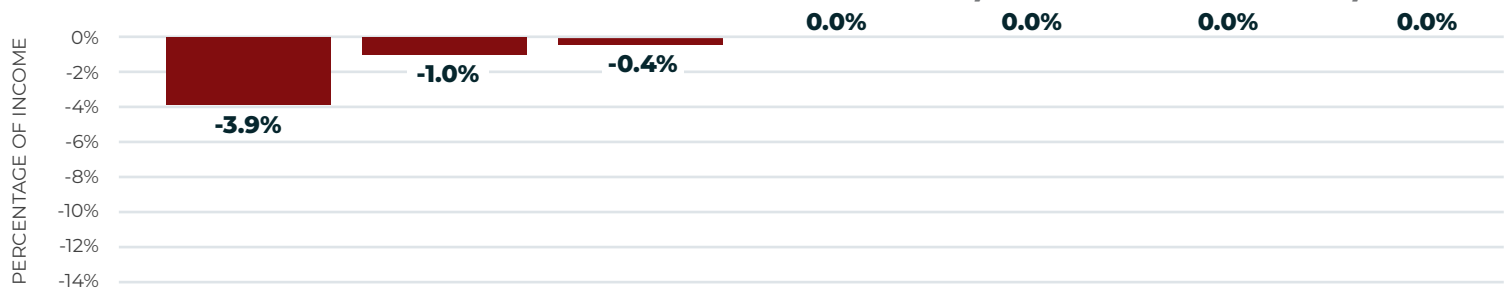
Deep child poverty reduced by **39%** ↓

Estimated Total Cost in 2019  
**\$243,000,000**

### POVERTY REDUCTION, 2019 ■ PRE-CREDIT ■ POST-CREDIT



### AVERAGE TAX CHANGE AS PERCENTAGE OF INCOME, BY INCOME GROUP, 2019



INCOME GROUP	LOWEST 20%	SECOND 20%	MIDDLE 20%	FOURTH 20%	NEXT 15%	NEXT 4%	TOP 1%
<b>AVERAGE TAX CUT FOR THOSE BENEFITTING</b>	<b>\$1,700</b>	<b>\$1,270</b>	<b>\$1,630</b>	<b>\$1,300</b>			
SHARE OF TAXPAYERS WITH TAX CUT	37%	22%	14%	3%			
INCOME RANGE	<\$19,000	\$19,000 - 35,000	\$35,000 - 54,000	\$54,000 - 94,000	\$94,000 - 187,000	\$187,000 - 419,000	>\$419,000
AVERAGE INCOME	\$12,000	\$28,000	\$44,000	\$72,000	\$127,000	\$258,000	\$924,000

Sources: Institute on Taxation and Economic Policy, Columbia Center on Poverty and Social Policy

# NEW MEXICO

OPTION 2: BRING QUALIFYING CHILDREN 6 AND UNDER UP TO \$3,600 AND OLDER CHILDREN TO \$3,000

## WHO BENEFITS?

**852,000 NEW MEXICO RESIDENTS**

**76%** of New Mexico Children Under 17, (476,000)

**27%** of New Mexico Adults, (376,000)

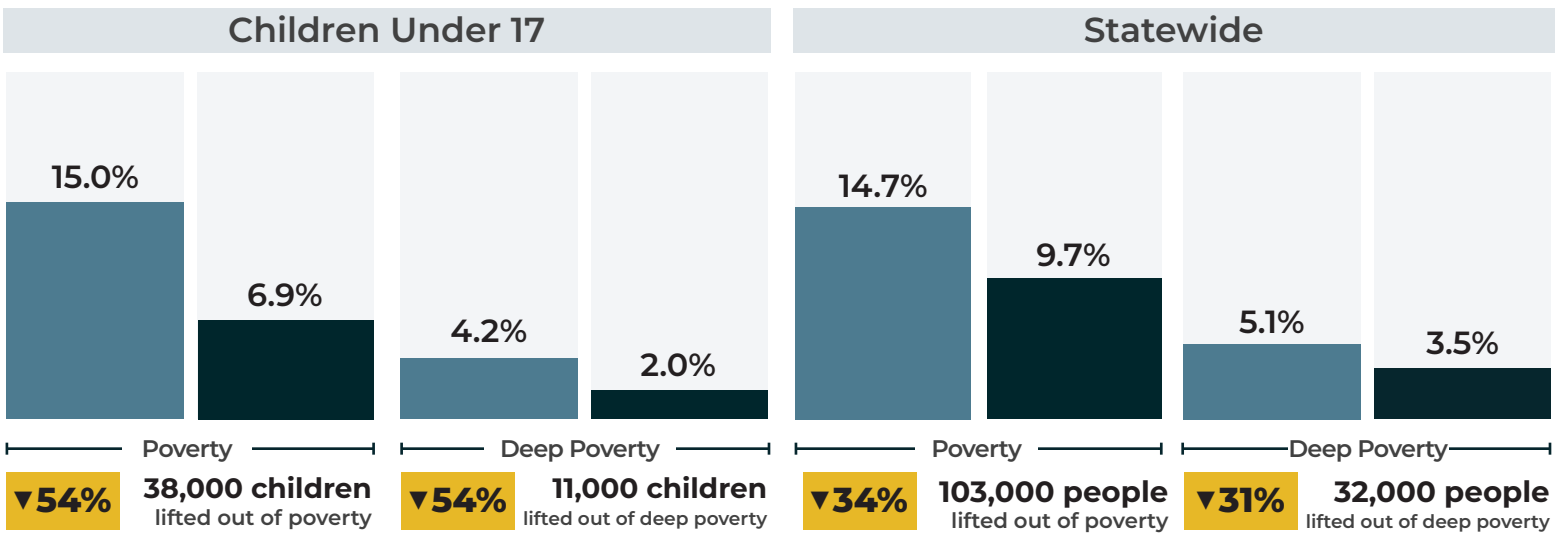
Child poverty reduced by **54%** ↓

Deep child poverty reduced by **54%** ↓

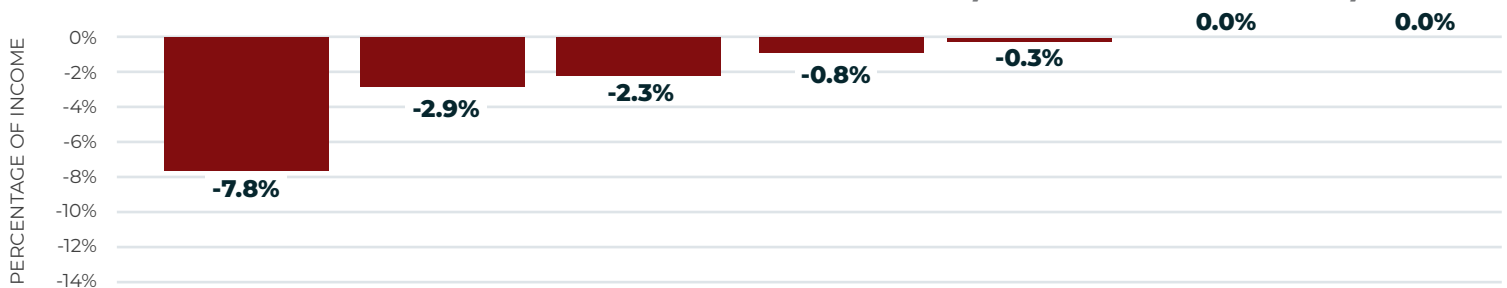
Estimated Total Cost in 2019  
**\$782,000,000**

### POVERTY REDUCTION, 2019

■ PRE-CREDIT ■ POST-CREDIT



### AVERAGE TAX CHANGE AS PERCENTAGE OF INCOME, BY INCOME GROUP, 2019



#### INCOME GROUP

LOWEST 20%    SECOND 20%    MIDDLE 20%    FOURTH 20%    NEXT 15%    NEXT 4%    TOP 1%

#### AVERAGE TAX CUT FOR THOSE BENEFITTING

**\$3,410**    **\$2,870**    **\$2,890**    **\$2,260**    **\$2,360**    **\$1,480**

#### SHARE OF TAXPAYERS WITH TAX CUT

23%    19%    25%    15%    6%    0%

#### INCOME RANGE

<\$19,000    \$19,000 - 35,000    \$35,000 - 54,000    \$54,000 - 94,000    \$94,000 - 187,000    \$187,000 - 419,000    >\$419,000

#### AVERAGE INCOME

\$12,000    \$28,000    \$44,000    \$72,000    \$127,000    \$258,000    \$924,000