

HB 6 Alert

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New Mexico Legislative Session

FINAL EFFORT -- HB 6 (TAX CHANGES)



Please help get HB6 passed in the Senate: it has been passed by the House and is headed to the Senate Finance Committee, where it could be gutted:

Call and write our Senator and vice-Chair of that committee, Carlos Cisneros: (505) 986-4362 , email: carlos.cisneros@nmlegis.gov with following message:

- **Keep HB as it is because it finally makes our tax system more fair for working families and because it raises the revenue we need for education and health care when the price of oil drops.**
- **Please do not gut HB6 : raise the revenue we need and keep the Working Families Tax Credit intact.**

Some info on HB6:

- **It's a comprehensive approach to tax reform, rather than a single tax tweak.**
- **It broadens the tax base by taxing internet sales, implementing combined reporting for corporations**
- **It replaces the existing personal income tax structure with a truly progressive tax structure, increasing the top rate to 6.5%. This higher rate will apply to incomes over \$200,000 for single filers and \$300,000 for married couples filing jointly. (Currently, the effective tax rate for individuals earning \$17,000 and below is 10.6% while the tax rate for those earning over \$338K is 4.6%, less than half the rate paid by our lowest income New Mexicans). This new personal income tax still doesn't get us back to pre-2003 tax cuts**
- **Capital Gains: Repeals the 50% deduction for income from things like investments, leaving just the \$1,000 max deduction. This is great, as the 50% deduction is an ineffective give-away that overwhelmingly benefits high-earners.**
- **Doubles the Working Families Tax Credit from 10% to 20% (which has been shown to reduce poverty and improve family/child health outcomes.**
- **It reduces revenue volatility for the State**

THANK YOU FOR MAKING A DIFFERENCE

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