



## **State of New Mexico**

*Office of the Governor*

**Bill Richardson**  
Governor

For Immediate Release  
Nov. 22, 2004

Contact: Gilbert Gallegos  
(Santa Fe) 505-476-2217

### **Forbes Magazine credits New Mexico for tax cuts, Education improvements**

SANTA FE - New Mexico continues to receive national attention as a result of the state's bold tax cuts and a comprehensive effort to improve public schools and invest money in classrooms. In today's edition of Forbes Magazine, Forbes President, CEO and Editor-in-Chief Steve Forbes highlights New Mexico in a section of his "Fact and Comment" column.

Forbes included a section titled, "Imagine: A Democratic Tax-Cutter."

"Another individual who would have given the democrats real firepower on the national front is Governor Bill Richardson of New Mexico," Forbes wrote in the Nov. 29 edition of Forbes Magazine. "Richardson took office last year and is already phasing in a 40% cut in the state's top - and onerous - income tax rate, along with a 50% cut in the state's capital gains tax levy. He is pushing a top-to-bottom reform of New Mexico's education system. He also is aggressively pursuing new businesses for the state. With his political experience - 15 years in Congress and stints as energy secretary and as our UN ambassador - Richardson can turn ideas and goals into hard realities. He has a global perspective as well: He knows the importance of free trade, having bucked his party a decade ago to support NAFTA."

Governor Richardson said the national attention to New Mexico's tax cuts and education initiatives are paying off as the state continues to be a national leader in job growth and

economic performance. The Governor will propose additional tax cuts to help working New Mexicans during the 2005 legislative session.

“The rest of the nation is taking notice of our accomplishments,” Governor Bill Richardson said. “ We’re creating better opportunities for New Mexicans by putting more money directly into our classrooms and attracting businesses and good jobs to our state.”

The state’s attractive tax climate was cited earlier this year in a *Wall Street Journal* article that pointed to New Mexico’s personal-income tax cut, pushed by Governor Richardson, as one of the reasons for the state’s favorable tax climate. The Journal pointed out that New Mexico is now ranked 29<sup>th</sup> in the nation in terms of heaviest tax burden - a dramatic improvement from the state’s ranking of 10<sup>th</sup> in 2000, according to a study by the Tax Foundation, a Washington D.C.-based research group.

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