

# How the GOP tax bills hurt **New Mexico**

## Both bills increase taxes on many working- and middle-class families

- **73,000 filers** in the bottom 80% of the income distribution in New Mexico would see a tax hike in 2027 in the House bill<sup>187</sup>
- **240,300 filers** in the bottom 80% of the income distribution in New Mexico would see a tax hike in 2027 in the Senate bill<sup>188</sup>

## The tax bills cut Medicare, lead to coverage losses, and increase health care premiums<sup>189</sup>

- The House bill would cut **\$135 million** from Medicare next year in New Mexico
- By 2025, there would be **90,000 more uninsured people** in New Mexico
- A typical, unsubsidized family of four in New Mexico would see marketplace premiums increase by an extra **\$1,660** in 2019

## Key deductions for residents in New Mexico are at risk of being eliminated<sup>190</sup>

- **53,193 filers** in New Mexico claimed an average of **\$9,337** in medical expense deductions in 2014
- **59,743 filers** in New Mexico claimed an average of **\$964** in student loan interest deductions in 2014

## Housing would become more expensive

- **206,180 filers** in New Mexico claimed an average of **\$6,885** in state and local tax deductions in 2014<sup>191</sup>
- Home prices would fall more than **10%** in the short term<sup>192</sup>

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<sup>187</sup> <https://itep.org/housetaxplan/>

<sup>188</sup> <https://itep.org/senatetaxplan/>

<sup>189</sup> <https://www.americanprogress.org/issues/healthcare/news/2017/11/16/442906/senate-tax-bill-threatens-access-health-care/>

<sup>190</sup> <https://www.irs.gov/advocate/reports-to-congress>

<sup>191</sup> <http://www.taxpolicycenter.org/statistics/state-and-local-tax-deduction>

<sup>192</sup> <http://narfocus.com/billdatabase/clientfiles/172/21/2888.pdf>