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Recovery Plan Could Create 22,000 Jobs in New Mexico

Washington, D.C. - Today, Rep. Ben Ray Luján made the following statement on the signing of the American Recovery and Reinvestment Act, a package that could create and save 3.5 million American jobs, including 22,000 in New Mexico and 7,500 in the 3rd Congressional District. The American Recovery and Reinvestment Act was approved by a vote of 246-183 in the House of Representatives last Friday. President Obama's job creation package as passed by Congress will rebuild America and invest quickly in the economy-making us more globally competitive and energy independent, transforming our economy for long-term growth, and giving about 95 percent of American workers an immediate tax cut.

"America is facing an economic crisis greater than any since the Great Depression, with a staggering 3.6 million American jobs lost in the last 13 months. Today, President Obama signed the American Recovery and Reinvestment Plan into law," said Rep. Luján. "It is a historic investment in our economy and in the people of America, building the foundation we need to start to reverse the economic decline. The American Recovery and Reinvestment Plan is expected to create and save over 3.5 million jobs across the country. Within New Mexico, the plan will create and save an estimated 22,000 jobs, with 7,500 jobs expected within the 3rd Congressional District. I look forward to working with local leaders, elected officials and constituents to maximize the impact of the American Recovery and Reinvestment Act for the people of New Mexico."

The American Recovery and Reinvestment Act has broad support, including the U.S. Chamber of Commerce, the League of Conservation Voters and the National Association of Manufacturers. Economists and scientists across the political spectrum have told lawmakers that strategic investments in education will help Americans become stronger and more productive. By creating an economic stabilization fund to help states restore cuts in education funding and prevent deeper layoffs, this package will also help local and state school officials keep teachers in New Mexico classrooms.

- In New Mexico, this package will have an immediate impact, creating or saving jobs and helping communities across the state:
- Creating or saving an estimated 22,000 jobs in New Mexico and 7,500 in the 3rd Congressional District over the next two years in a wide range of industries from renewable energy to construction to health, with over 90 percent of job creation occurring in the private

sector. [Source: White House estimate based on Romer and Bernstein, "The Job Impact of the American Recovery and Reinvestment Plan", January 9, 2009.]

- Providing a Making Work Pay tax cut of up to \$800 for 684,000 New Mexican workers and their families; 95 percent of Americans will receive a tax cut. [Source: White House estimate based on IRS Statistics of Income]

- Making 36,000 New Mexican families eligible for a new American Opportunity Tax Credit to make college more affordable, establishing a \$2,500 tuition tax credit for middle-class families. [Source: Center on Budget and Policy Priorities analysis of U.S. Census data]

- Investing \$258 million in New Mexico's state fiscal stabilization fund, keeping teachers, police officers, and health care workers on the job and providing vital services. [Senate Appropriations Committee, 2/13/09]

The American Recovery and Reinvestment Act will help transform our economy by:

- Creating more than an estimated 1 million jobs through promoting clean and efficient American energy, innovation, and technology.

- Enacting the most significant expansion in tax cuts for low- and moderate-income households ever.

- Enacting the largest investment increase in our nation's roads, bridges and mass transit systems since the creation of the national highway system in the 1950s.

- Doubling renewable energy generating capacity over three years, creating enough renewable energy to power 6 million American homes.

- Lowering health care costs and improving care by computerizing medical records, which will create hundreds of thousands of jobs and help those who cannot afford health care during these tough times.

[Go back](#)