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Senate Republicans Respond to Favorable Revenue Forecast

SANTA FE – Last week, the Legislative Finance Committee reported an estimated \$8.8 billion dollars in projected revenue for the 2021 fiscal year, which exceeds the state’s budgeted amount by almost \$1 billion dollars. **Senator Pat Woods** (District 7-Curry, Quay, and Union) and **Senator Crystal Diamond** (District 35-Doña Ana, Hidalgo, Luna, and Sierra), who both attended the meeting, issued the following statements in response to the forecast:

“What we see here is our state battling adversity despite the roadblocks of the past year,” said Senator Woods. “Though I am encouraged about these new projections, I am concerned about how these excess revenue dollars will be spent. Though oil and gas will continue to fuel New Mexico’s economy, the infusion of cash from the federal government is only temporary. It is up to us as stewards of the people’s money to invest in the infrastructure that will put our state on the path to recovery and long-term success.”

“It was disheartening to see Democratic legislators push for the demise of our energy industry when they supported the President’s ban on oil and gas leases earlier this year,” added Senator Diamond. “This massive influx of revenue is proof that Republican pushback was effective, and I trust it will remind my fellow lawmakers just how important this industry is to our state. Until we get serious about job growth, diversifying our economy, and supporting small businesses, our state’s success will continue to rely heavily on our hard working friends in oil and gas country.”

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