

# ***NEW MEXICO SENATE DEMOCRATS***

For immediate release  
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## **PROPOSED STUDY WOULD DETERMINE BENEFITS OF MARIJUANA TAX REVENUE**

A joint memorial resolution introduced in the state Senate on Thursday calls for a study that would look into the financial implications that would occur if the state started taxing and regulating marijuana like it does tobacco and alcohol.

And at least one study by a Harvard professor estimates that the state could make up to \$21 million a year in new revenue, while saving another \$33 million on the enforcement side.

Senate Joint Memorial 31, introduced by Senator Jerry Ortiz y Pino (Bernalillo District 12), would call for the state Economic and Development to form a workgroup to study how much revenue that taxing marijuana would generate as well as save. The study's results would then be presented to the Legislature in 2014.

"It is time to listen to our American voters who are speaking out in favor of taxing and regulating marijuana like we do alcohol and tobacco," stated Senator Ortiz y Pino. "Voters understand that monitoring, taxing and regulating marijuana would reduce crime and allow taxpayer monies currently used for marijuana enforcement and prosecutions to be directed to health, education, drug treatment and other state programs."

Taxing and regulating marijuana in New Mexico would address many of the greatest harms of prohibition, such as high levels of crime, corruption and violence, massive illicit markets and the harmful health consequences of drugs produced in the absence of regulatory oversight.

A study by Harvard University Professor of Economics Jeffrey Miron concludes that by ending marijuana prohibition, New Mexico could make between \$19 million and \$20.82 million annually in marijuana tax revenues alone. The state could also save more than \$33 million on police, courts and corrections costs by not having to enforce existing marijuana laws. Other studies indicate the revenue figures could be as high as \$100 million.

Last November, residents of Colorado and Washington voted to permit the legal regulation of marijuana sales, cultivation and distribution for adults. In Colorado, Amendment 64 won with 54.8 percent of the vote. In Washington State, I-502 won with 55.7 percent of the vote. The states have already begun implementing the new laws, each of which completely eliminated penalties for marijuana possession by adults. They are also in the process of establishing regulations for the cultivation, distribution and retail sale of marijuana to adults – a process that will be completed towards the end of the year.

SJM 31 was assigned to the Senate Rules Committee and then the Senate Judiciary Committee.