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February 7, 2022

New Mexico Legislature
490 Old Santa Fe Trail
Santa Fe, NM 87501

Honorable Committee Members:

The Albuquerque Hispano Chamber of Commerce (Hispano Chamber) would like to express support for Senate Bill 140, the New Mexico Opportunity Scholarship Act, on behalf of our board, our members and the community we serve.

An educated workforce is central to the mission of the Hispano Chamber. This legislation supports meaningful, long-term economic development in New Mexico by developing a high-skills workforce pipeline and increasing the earning power of our people through college education and career training

Currently, the state's population comprises more than 48% Hispanics and approximately 12% Native Americans. The passage of Senate Bill 140 will help narrow the gap of their earnings potential as the median household income for Hispanics is \$40,189 and \$32,922 for indigenous peoples, compared to \$55,360 for white households.

Senate Bill 140 will also ensure that new and local businesses can hire New Mexicans and that we can continue to diversify and grow our economy at every level. Providing free education opportunities will open doors for New Mexicans to advance their careers, leading to an increased number of qualified candidates to fill high-demand job vacancies and increase the capacity of business and industry thereby keeping our people here in New Mexico.

Most of the more than 10,000 new jobs created in New Mexico in the past 10 years require some level of education beyond high school. More New Mexicans completing career training and degree programs also means greater earning power for working New Mexicans and greater capacity to invest in local businesses. Median earnings for associate degree holders working full time are 24% higher, and for bachelor's degree holders are 61% higher than individuals with only a high school diploma. Unemployment rates are 2.8% for associate degree holders, 2.1% for bachelor's degree holders, and 4.1% for those with a high school diploma. The passage and implementation of this bill will specifically provide greater earning opportunities to Hispanic and Native American communities.

We applaud Governor Michelle Lujan Grisham for her leadership and forward-thinking decision to invest in New Mexico's economy and workforce by expanding access to career training and college degrees.

We appreciate your time and consideration of this critical matter impacting New Mexico's businesses and working families.

Sincerely,



Ernie C'deBaca
President/CEO



Joe Trimble
Chairman