

TEF NEWS RELEASE

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TAX FOUNDATION ISSUES STARTLING ANALYSIS OF PRITZKER'S PROPOSED STATE GRADUATED INCOME TAX

The Washington-based nonpartisan Tax Foundation just released an analysis of Illinois Governor Jay Robert "J.B." Pritzker's proposed graduated state income tax, and the results should have Illinois taxpayers running for cover, according to Jim Tobin, president of Taxpayers United of America (TUA).

"The foundation's key findings forecast a grim future for Illinois taxpayers," said Tobin.

- Under the proposal, corporate income would be taxed at 10.45 percent, the third-highest rate in the nation.
- The proposed tax omits inflation indexing (resulting in "bracket creep"), creates a marriage penalty, and includes a recapture provision which subjects the entirety of a taxpayer's income to the top marginal rate once they reach that bracket.
- The neighboring states of Indiana, Iowa, Kentucky, and Missouri have all cut income taxes in recent years, while Illinois is headed in the opposite direction.
- Should voters permit a graduated-rate income tax, there are compelling reasons to believe that rates may climb even higher, and that more taxpayers would be subjected to higher rates.

"Chicago machine Democrat Pritzker is willing to destroy Illinois' economy in order to prop-up the lavish, gold-plated pensions of retired government employees. For Pritzker, government bureaucrats come first, and if they prosper on the backs of Illinois taxpayers, so be it."

"Illinois taxpayers must fight this insane proposal of Pritzker, because if it is approved and put into effect, they might as well call a moving company because Illinois will be unlivable."