

# TEF NEWS RELEASE

## Taxpayer Education Foundation

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## **PRITZKER AND SPRINGFIELD DEMS BOMBARD TAXPAYERS WITH LIES ABOUT THEIR INCOME THEFT AMENDMENT**

Gov. Jay Robert “J. B.” Pritzker and his cronies in the Democrat-controlled Illinois General Assembly are telling voters that their proposed constitutional amendment to the Illinois Constitution on the November 3 statewide ballot would be a “fair” tax increase. They make the astonishing claim that their proposed graduated state income tax would raise taxes only on those who can afford it, and that middle- and lower-class families would not be adversely affected. This is a barefaced lie.

“If passed, the Pritzker amendment would result in another shameless transfer of wealth – and a huge one – from workers in the private sector struggling to pay their bills to retired government employees already enjoying lavish, gold-plated pensions,” said Jim Tobin, economist and president of the Taxpayer Education Foundation (TEF).

Almost all of the recent \$5 billion increase in the state income tax was pumped into the state pension plans for retired government employees. Even this huge amount didn’t move the needle. These bighearted pension plans are still floundering and slowly dying. Now, J. B. and his buddies in the general assembly are back for more, and in a really big way.

The 2020 Illinois Government Pension report published by TEF examines the six government pension plans in the state. A look at just one of them, the Teachers’ Retirement System (TRS) is enlightening, and shows why these pension plans are functionally bankrupt and require frequent infusions of taxpayer dollars.

- The average retirement age of government teachers in the TRS is 59.6, and their average annual pension payout is \$57,147 for an average of only 27 years of employment. Compare that with the average annual Social Security benefit of \$18,036.
- The number of TRS pensions exceeding \$50,000 is 68,417. The number of pensions exceeding \$100,000 is 15,522.
- 266 retired teachers receive annual pensions exceeding \$200,000. 16 retired teachers receive annual pensions over \$300,000.
- The number of TRS pensions that will exceed \$1,000,000 in estimated lifetime payouts is 76,348. The average estimated lifetime payout per pension is \$1,773,287.

“Taxpayers, through their state taxes, have so far paid \$4,554,535,473 into TRS,” said Tobin, “and they will be paying a lot more into this and the other state pension plans if Pritzker’s income theft amendment passes on November 3.”

*The information above was sent to the Chicago Tribune, which the paper declined to publish.*