

# TEF NEWS RELEASE

## Taxpayer Education Foundation

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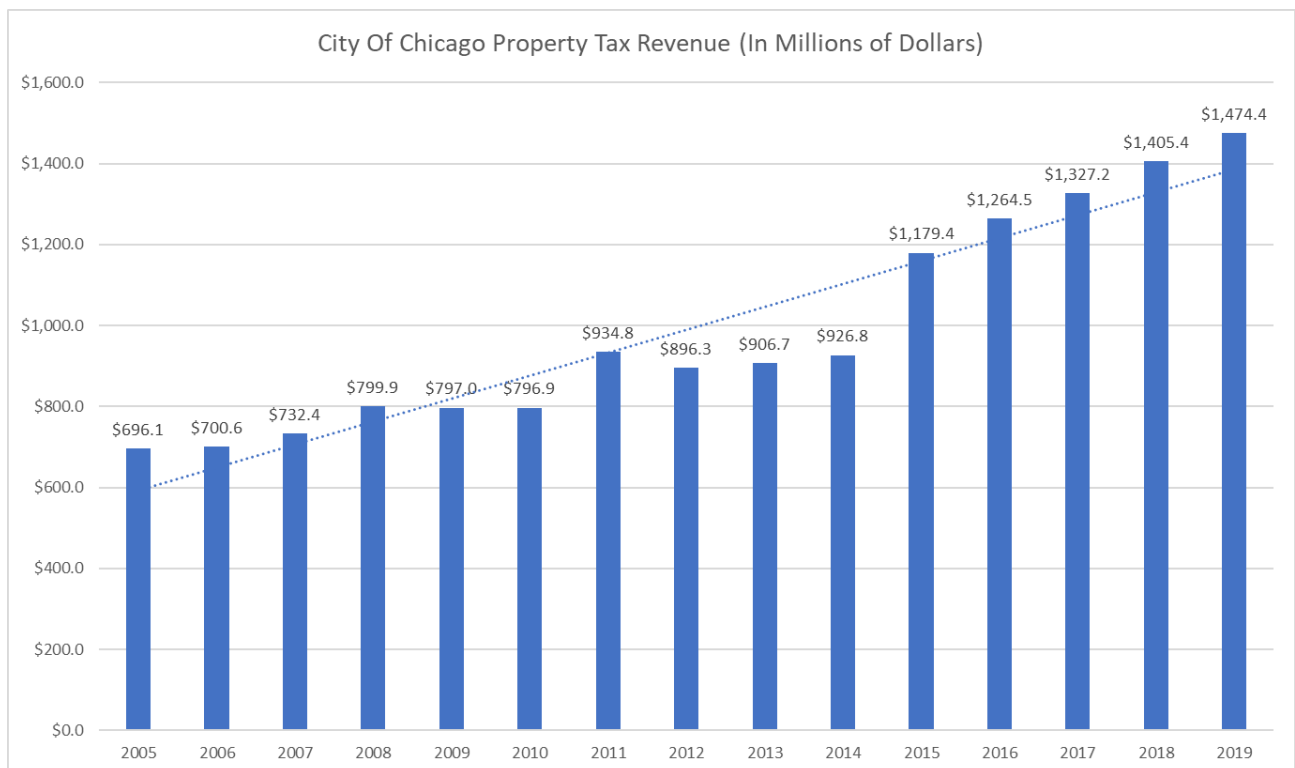
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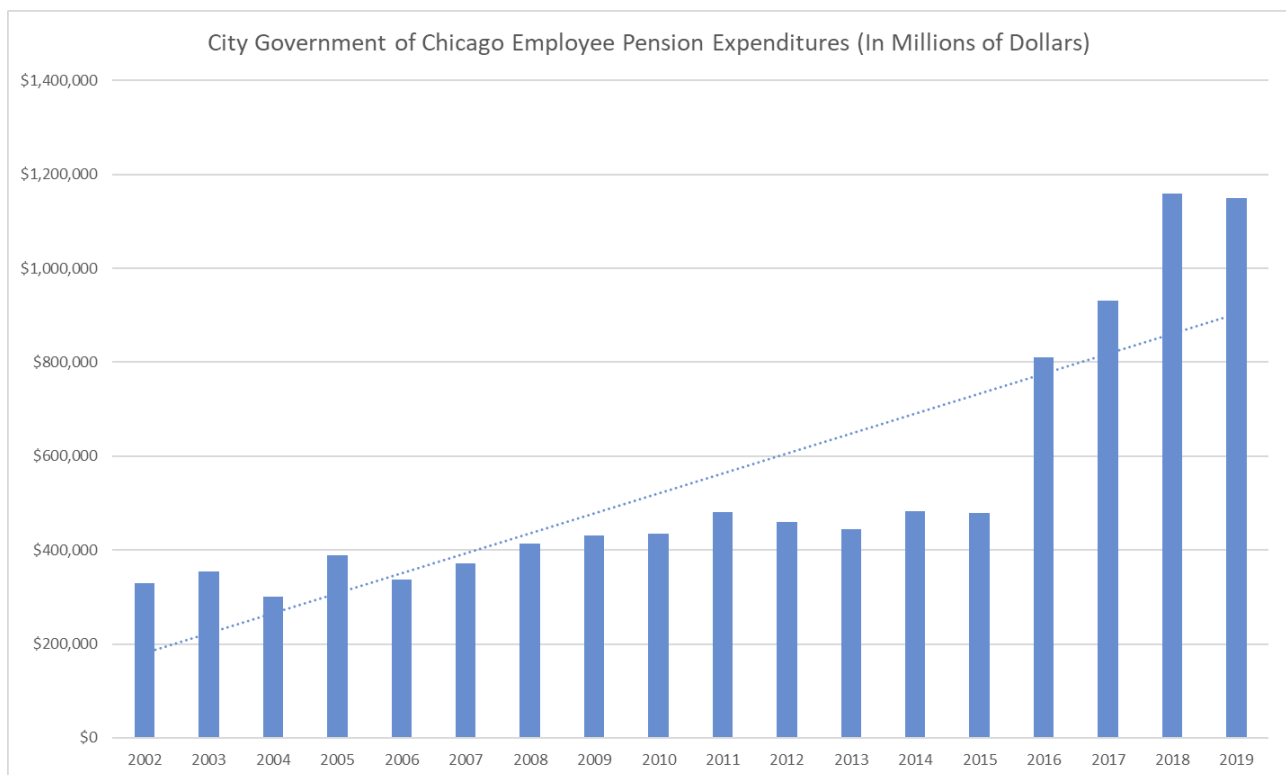
## Investigating Chicago's Budget Woes Initial Findings

After destroying Chicago's economy with her unconstitutional lockdowns, Lori "Lockdown" Lightfoot is seeking a projected estimate of a \$94 million dollar increase in Chicago's property tax. In response, the Taxpayer Education Foundation (TEF) has launched an investigation to see whether the tax increases are justified.

"While we are still pouring over the data, initial findings show that no additional property taxes are justified at all," said Matthew Schultz, Executive Director of TEF. "According to the City Government's Comprehensive Annual Financial Reports, Chicago has been financially mismanaged for years. No matter how many more dollars every year the City Government has extracted from taxpayers, the spendthrift bureaucrats waste it."



“The City of Chicago Government has more than doubled the amount it collects from property taxes in less than 15 years. At the same time, the expenses the City of Chicago have exploded. For example, the total amount of taxpayer’s money used to fund lavish retired government employee pensions has skyrocketed.”



“Retired government employee pensions have gone from taking up 6.9% of the city’s budget in 2010, to 14% as of 2019. Simply put, Lori Lightfoot’s budget plan of layoff and removing empty positions from the City Budget are not enough. An amendment to the Illinois Constitution to allow restructuring of local government pension liabilities is needed. Anything else is not a serious attempt to fix the City of Chicago government budget and is grossly unfair to taxpayers.”

Taxpayers have already spoken at hearings demanding change to the City’s fiscal policies. Val Zimmicki of Taxpayers United of America gave an impassioned speech at Chicago’s annual budget hearing on behalf of taxpayers. An excerpt can be found below.

**“Too many people are suffering economically to justify new tax increases. Instead of kicking Chicago taxpayers while they’re down, the City of Chicago must embrace cost cutting. According to audited reports, the city’s expenses have been growing sharply, with few meaningful efforts to halt it. Removing vacant positions is not enough. Trimming the fat from the budget and demanding that Illinois Governor Pritzker allow for government employee pension restructuring is one important way to get Chicago back on track.”**