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Fwd: Pritzker's tax plan gets positive review

1 message

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To: Nicole Blodgett <nblodgett@panaschools.com>

Mon, Apr 1, 2019 at 8:58 AM

April Board Meeting

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From: **State School News Service** <j.m.broadway74@gmail.com>
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Pritzker's tax plan gets positive review

By Jim Broadway, Publisher, Illinois School News Service

I know, I've already bothered you once today. But I've stumbled across some news that will be very interesting to you, very interesting to anyone who lives in Illinois and plans to continue doing so into the future long-term. It is, as you may have guessed, news about Gov. JB Pritzker's graduated income tax proposal.

There's a cogent [report by John O'Connor](#) of the Associated Press - a high-impact journalist for many years - relating the results of an analysis of Pritzker's proposal by the Illinois Economic Policy Institute, the LaGrange-based think tank with [links to business, labor, academia and bipartisan politics](#).

The IEPI analysis is being released today. (Note: The [Illinois Policy Institute](#) - a sham think tank - will surely try to make a joke about the IEPI releasing its report on April Fool's Day.) The IEPI, the genuine think tank, looked at conditions that need to be changed and described how the Pritzker plan would change them.

The report is entitled: "[The Impact of Enacting a Progressive Income Tax in Illinois](#)." It's a 45-page document, but the Executive Summary tells you what the IEPI demonstrates:

1. Illinois could cut income taxes for at least two-thirds of taxpayers. Between 67 percent and 97 percent of all residents would receive tax cuts in a well-designed progressive income tax. These working-class and middle-class tax cuts would be paid for entirely by higher taxes on the top 1 percent of families.
2. Illinois could cut residential property taxes by about 10 percent. A progressive income tax would provide the revenue necessary for the State of Illinois to boost

K-12 public education funding by \$2.5 billion, allowing local governments to deliver property tax relief for homeowners.

3. Illinois could protect small businesses. A well-designed tax could limit the tax rate on pass-through business entities at 5 percent, effectively holding small businesses harmless.
4. Illinois could balance the budget and restore investor confidence. A progressive income tax would allow lawmakers to eliminate the underlying \$1.2 billion structural deficit. If Illinois were to adopt a progressive income tax, the state could conservatively generate \$3 billion to \$5 billion in new revenue.
5. Illinois could grow the economy by increasing investments and boosting consumer demand. The state could increase investments in public education and critical infrastructure systems. A progressive income tax could grow the Illinois economy by between \$1 billion and \$8 billion annually.

Now I'll link you to another online source, then I'll let you get on with your day. There's a [document in "the cloud."](#) It gives the high points of the Pritzker proposal - what it is and what effects it's designed to have. After you study these materials, I'd be interested in your views on the subject. [Use the comment link](#) to tell me. Thanks.

These special ISNS features will be updated regularly: the [bill-tracking web page](#) showing the status of viable bills that could affect public education policy, and a page of links to all [ISNS newsletters so far delivered](#) in 2019. The URL for these pages will be changed occasionally, so only ISNS readers will see them.

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