



ILLINOIS CHAMBER
OF COMMERCE

NEWS RELEASE

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Illinois Chamber of Commerce President & CEO Todd Maisch's statement on HR 1025 heard in the Revenue and Finance Committee today:

"The Illinois Chamber of Commerce stands adamantly opposed to a graduated income tax and HR 1025.

If middle class taxpayers think they will avoid higher taxes once a graduated tax arrives, they are likely to get a very unwelcome surprise. Even the most aggressive tax increase plan that tax and spenders are willing to admit to raises only \$2 billion, not even one fourth of the current backlog of the state's unpaid bills.

Additionally, Connecticut Democratic Governor Dannel Malloy, who pushed for two rounds of tax increases on high earners, admits it does not work in generating consistent revenue. After the last tax increase on small businesses, Connecticut saw 2,050 tax filers that earned \$200,000 or more *leave* the state. The net result: A loss of \$2.5 billion of adjusted gross income.

A stable flat tax is one of the few advantages that allows Illinois to compete with other states that have much better overall tax and regulatory systems. When Illinois already leads the nation in outmigration, punishing the job creators we need to restore our economy is a disaster in the making."

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