



News From  
State Representative Franco Coladipietro

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## **Coladipietro Says Income Tax Increase Will Drive Away Taxpayers, Businesses**

Springfield, IL ... State Representative Franco Coladipietro (R-Bloomington) voted “no” today during the final lame-duck session to the 66 percent income tax rate increase.

The jump from 3 to 5 percent moves Illinois’ personal income tax rate from the 41<sup>st</sup> highest in the nation to the 14<sup>th</sup> highest – greater than our neighboring states.

“This is the largest income tax hike in the history of Illinois. Raising taxes on working families is not the answer to this financial disaster. We need to cut spending instead of balancing the budget on the backs of Illinois residents,” said Coladipietro.

This income tax rate is expected to last for four years before decreasing to 4 percent and is expected to generate \$6 billion in revenue.

The legislation also calls for a corporate tax increase from 4.8 percent to 7 percent, further discouraging businesses from starting up in Illinois, said Coladipietro.

“The corporate tax increase is a small business killer in the state of Illinois. Instead of evaluating cost-cutting measures, Democrats decided to raise taxes to compensate for a decade of financial mismanagement, further hurting our economy in the long run,” Coladipietro said.

For more information, call Rep. Coladipietro at (630) 582-0045

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