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Governor Christie: We Can't Tax Our Way Out Of It

Friday, August 01, 2014

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Governor Christie: We Can't Tax Our Way Out Of It

<https://www.youtube.com/watch?v=DGQ37RovxN4>

Transcript:

Governor Christie: Despite what you may hear from others, there is no level of available taxation that will answer this problem. The Legislature recommended this year \$1.6 billion in additional income and business taxes to get to a payment of \$2.25 billion this year. But here's the problem with that: next year the payment would be over \$3 billion. The year after that the payment's over \$4 billion. And the year after that the payment is over \$5 billion. So, if you follow their logic, are they saying, are they promising the people of New Jersey a billion dollar-plus tax increase every year for the next four years? And is that affordable and sustainable for our economy and for the citizens of this state? The common sense answer, of course, is no, it is not. And if you need to look at what's happened in this state before when we raised taxes to that levels, look at the \$70 billion in wealth that left New Jersey between 2004 and 2008 after the McGreevey tax increases of 2002, 2003 and 2004. It is not sustainable. So, the folks who come around to my events and hold up signs, asking for everybody else to pay more or the woman who was at my Belmar Town Hall meeting this past week and said she wanted me to promise that she would get everything she was promised, we don't live in a fantasy world. And the fact is that unless there are changes made to the system itself and the benefits that it promises, we cannot tax our citizens enough, even if we wanted to, to be able to pay for what's down the road.

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