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Constitutional Pension Payment Amendment: Everyone's Taxes Will Rise

Monday, June 13, 2016

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Constitutional Pension Payment Amendment: Everyone's Taxes ...


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Transcript:

Governor Christie: What do you see happening now? What you see happening now, is already, the Democrats, 18 months away from the trough, are signaling what they will do if they get power back. They announced with great fanfare on Friday, that they want to increase the gas tax. Now, because I with you have been pounding for years about the fact that we need tax fairness, they've included some tax reductions in there as well, not nearly enough for my taste. And that's a discussion I'm sure we'll be having in Trenton over the course of the next three weeks. But it gives you an indication, look at the size of the increase they want. To start with, we have a 14 and a half cent a gallon gas tax, one of the lowest in the nation. They are advocating for a 23 cent increase, a more than doubling of the gas tax. And there's more if you look into the bill, there's more tax increases in there as well that will effect some of the business sitting here. I've said all along, I will not sign a gas tax increase unless it represents tax fairness for the people of New Jersey. They've got work to do. Now in the next three weeks they're considering something that is going to be even more destructive, if you can imagine, than that. First of all, we must start with the premise that is indisputable at this point, that the teacher's union owns the democratic party in New Jersey, lock stock and barrel. And the proof for that is, they are putting forward a proposed constitutional amendment to be on the ballot this November, to require quarterly payments into the pension system, that will necessitate, in order to make them, and there will be no exception because they will be constitutional if this passes, at least a \$3 billion tax increase on the people of New Jersey. \$3 billion, a \$3 billion dollar tax increase on 8.1 million people to pay for the outsized, outrageous benefits of 800,000 people. Understand what a \$3 billion dollar, I want to quantify it for you, so you know how you get an additional \$3 billion at the level of taxation we're already at, because it's not easy. There's only two ways. You know there's only three real taxes that create revenue for the state government, the income tax, the sales tax, and the corporate business tax. Now, the

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corporate business tax, in total now, only generates about \$2 billion in \$34 billion in revenue. So you couldn't raise the corporate business tax enough to get \$3 billion. So some of you in the room can breathe a sigh of relief, but not if you live here, because if you live here, the other two taxes are the ones they're going to come get. And here's what they'll need to do to raise \$3 billion. The current sales tax is 7%. To get \$3 billion you must raise it to 10%. Imagine, a 10% sales tax, on the people of New Jersey and what that would do to our businesses across the state and to the people who have to buy things here. Or you could have this combination of income tax increases, the millionaires tax surcharge that they've just been pining to get for the last six years, in which I've vetoed five times. But that only raises on its best day, about a half a billion dollars. So you need another \$2.5 billion to get to the magic number. What that will mean is for every person who pays income tax in the state, every person, not just the wealthy, every person, and additional 29% increases in the income tax. That's the only way you get to these numbers.

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