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Gov. Christie: The TTF/Tax Fairness Package Is Advantageous To Both NJ Commuters And Taxpayers

Tuesday, June 20, 2017

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Gov. Christie: The TTF/Tax Fairness Package Is Advantageous To Both NJ ...

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Transcript:

Governor Christie: The fact of the matter is that if you want to be able to improve infrastructure, I always thought that the cue and cry over infrastructure problems was overblown. I mean we were spending \$3.2 billion a year on improving infrastructure every year that I was Governor. Now, we'll spend \$4 billion a year so you'll see more projects done and you'll see more things done more quickly. In the end though the assessment fill is not just what do you get for the increase in the gas tax. The assessment also has to be you've got an increased gas tax but now, as of January 1, you have no estate tax. You have a lower sales tax, you have a greater income exclusion for retirees on retirement income that you've already paid taxes on before and veterans are getting an additional tax break, \$1.4 billion in tax breaks compared to a \$1.2 billion gas tax increase. So, the assessment is you're getting better infrastructure, more project done more quickly, and also you are getting a \$1.4 billion annual tax cut with the elimination of the estate tax, the lowering of the sales tax, and the exclusion that's been placed on retirement income, and the fairness of that is because you've already paid tax on that before you saved it for your retirement in most instances and so why would you want to pay taxes, or should you have to pay taxes on it again when you withdraw that money. So, I think when people evaluate the entire package, it was a package that was extraordinarily advantageous both to the commuter and traveler and to the taxpayer of this state.

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Press Contact:
Brian Murray
609-777-2600



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Office of the Governor
PO Box 001
Trenton, NJ 08625
609-292-6000