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Governor Christie: If You Want To Feel Like A Millionaire, Come To New Jersey

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Governor Christie: If You Want To Feel Like A Millionaire, Come T...

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Transcript:

Governor Christie: New Jersey has a 9 percent top income tax rate, the third highest one in America. Here's what they'll tell you, get ready for this, it's coming, because it has come four times since I've been governor. They're going to tell you, here's how we solve all problems of New Jersey. We are going to raise taxes to ten and three quarter percent on millionaires. Now, we already have a millionaire's tax in New Jersey. Now this would be a millionaire's tax surcharge. Now the millionaire's tax by the way, this is great New Jersey math. We have Governor McGreevey to thank for this. The millionaire's tax starts on people who make \$400,000 a year. Take that in for a minute. Imagine if you're the governor and you're trying to market this state and get people to move here. Which I try to do all the time, the best I can do with that one is, if you're not a millionaire but you want to feel like one, come to New Jersey. Even as you make \$400,000 we'll tax you like a millionaire. You can feel like one, you can tell your friends I'm a millionaire. You are? Well not really, I don't have a million dollars and I don't make a million dollars but I get taxed like I'm worth a million dollars. They want to add a surcharge on top of that and raise that tax rate up to ten and three quarter percent. What I'll tell you is that will raise – on its best day – 500 million dollars. On its very best day it will raise 500 million dollars. That won't get use anywhere near the money we need to pay these bills. Nowhere near it. And what will happen as a result of that, and this was just reported just this past January about New Jersey. That we fell from second to third in millionaire households per capita in New Jersey. And how did that happen? Ten thousand millionaires, ten thousand millionaires left New Jersey last year. Ten thousand millionaires left New Jersey last year. Now if you listen to the people who want to raise taxes they go, well see? They left and we didn't even raise the tax. Well let me ask you a question. If ten thousand of them left because they think taxes are too high already, how many are going to leave if we bump their taxes up another three quarters. And remember something, we have the most progressive income tax already in

America. Meaning that the more you make, the more you pay, more than any other state in the country. So now what's going to happen is, we're so dependent in terms of our revenue in this state, on those very wealthy people. The more of them that leave, it has a disproportionate effect on our revenue because we depend on them more. So the more that leave, it's a geometric effect on the state and less and less money will come into the state and these problems will grow even larger.

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