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Governor Christie on Senator Sweeney's Income Tax Credit

Tuesday, March 6, 2012 • Tags: [Taxes](#)

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TRANSCRIPT:

Governor Christie: I'm really happy to hear what Senator Sweeney had to say this morning because it's now clear that both me and Senator Sweeney agree that income taxes need to be reduced. I want to do it by a rate cut; he wants to do it by credit, but that's just the details. We've now agreed that income taxes need to go down. He wants to do it by 10% credit; I want to do it by 10% cut. The good news for everybody listening out there is that you now have myself and Senator Sweeney agreeing on the fact that income taxes need to go down in New Jersey and I'm ready ...

Dennis Malloy: He's saying that credit is going to be against your property tax according to your income

Governor Christie: Yeah, but Dennis it's going to be on your income tax form and it's going to act as a credit against your income taxes.

Dennis Malloy: Well, what if you don't own property?

Governor Christie: Then you'll get a renter's credit.

Judi Franco: OK.

Dennis Malloy: Why don't you just reduce our taxes all the way around and stop playing games?

Governor Christie: Well Dennis, that's my plan.

Judi Franco: How is it going to work?

Governor Christie: What do you mean how can it work?

Judi Franco: How can you afford in this economy with the deficit that we have to give up this revenue?

Governor Christie: Well, first of all Judi because we're doing it, in my plan we're phasing it in, in three years, so the hit that happens to the budget is eased in over a period of three years. Secondly, we're doing it because we already see revenue growth in this state and significant revenue growth in this state. And the question is what do you do with that revenue growth? Do you continue to just spend it on government programs, or do you return some of it to the people of the state of New Jersey?

Judi Franco: Well, we're with you on that one.

Governor Christie: Well, good, then we're on the same page.

...

Governor Christie: This is what I want to leave people with today is that now that the Senate President has said that he wants an income tax credit program, I want an income tax cut program. That means, imagine this: in the state where these guys were running the state for the last eight years before I got here and they raised taxes and fees 115 times,

the only argument we have left now down here on taxes is which ones to cut and how.

Judi Franco: He does have a point, Den. You've got to give him that.

Dennis Malloy: Yeah...

Governor Christie: It's not about whether to cut income taxes, now it's just about how. If I had told you this on Inauguration Day 2010 when I was staring at a \$13 billion hole in our budget and I told you if we made tough choices we're going to get to this point, and that two years later we're here, you would have told me I was crazy.

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