CLOSE CORPORATE TAX LOOPOLES................ $+2.5 Billion
Under the current Illinois tax code, two-thirds of the largest corporations that do business in the state pay NOTHING in corporate income tax because of dozens of tax loopholes. Closing these loopholes would provide $2.5 billion in needed additional funds for vital services in Illinois. Increasing the corporate tax rate and enacting a corporate tax disclosure law will also ensure that large corporations are paying their fair share.

ENACT A PROGRESSIVE INCOME TAX ...................+9$ Billion
In November of 2014, more than 63% of Illinois voters said yes to a ballot advisory referendum calling for a higher tax on those with incomes over $1 million. An Illinois progressive income tax, with lower tax rates for lower incomes and higher tax rates for higher incomes, could bring billions of dollars in additional revenue to the state. Tax rates similar to Wisconsin’s progressive income tax would generate $9 billion in Illinois.

ENACT A LASALLE STREET TAX……………………..+12$ Billion
Illinois residents pay a sales tax to local and state governments for almost all of their purchases. Traders on the Chicago stock exchanges complete hundreds of trillions of dollars in trades each year without paying anything in sales taxes. The LaSalle Street Tax is a small tax on the trading of financial assets such as stocks, bonds, currencies and derivatives that could provide up to $12 billion a year in new revenue for Illinois.

TOTAL ADDITIONAL STATE REVENUE..................+23.5 Billion
The investment of $23.5 billion of additional revenue in the expenditures listed below will create hundreds of thousands of well-paying public jobs which will, in turn, generate even more tax revenue to support the on-going needs and development of the people of Illinois.

EXPENDITURES: Support the Vital Needs of The People of Illinois!

FULLY FUND PK - 12 EDUCATION...............................+5$ Billion
An additional $5 billion each year for PK-12 Education would bring all Illinois school districts up to the current recommended spending level of $9,000 per pupil and create up to 50,000 jobs. Ending reliance on local property taxes and requiring the state to provide a larger portion of education funding would further equalize funding among districts.

PROVIDE UNIVERSAL HEALTHCARE ......................+4.5 Billion
An additional annual expenditure of $4.5 billion for healthcare would provide Medicaid level coverage to all individuals currently uninsured in Illinois and create 50,000 jobs. A growing Illinois economy would then allow for transition to a high-quality “Medicare for All” plan, which would shift spending from the private to the public sector at no additional cost to Illinois families.

CONVERT TO ALL GREEN ENERGY........................+$3.5 Billion
Dependence on fossil fuels is devastating our planet, our communities and the health of our people. An annual investment of $3.5 billion would allow Illinois to convert to non-carbon, sustainable energy sources over a 30 year period, provide funding for the weatherization of homes and businesses, and create an initial 30,000 new jobs.

FULLY FUND HUMAN SERVICES............................+$3 Billion
State budget cuts are often intentionally targeted at the most vulnerable and powerless in our communities – children, seniors, those with disabilities, those experiencing violence and those living in poverty. Public services that provide vital support for these individuals and communities must be restored and expanded with an additional $3 billion per year.

FUND INFRASTRUCTURE NEEDS..........................+$3 Billion
Increasing infrastructure spending by $3 billion per year would fund a 30 year plan to bring all Illinois infrastructure up to engineering standards, prioritizing those areas that impact the health and safety of Illinois residents – water and sewer, public transportation, roads and bridges, school and community facilities. Hundreds of thousands of jobs would be created over the course of the 30 year plan.

PROVIDE FREE COLLEGE TUITION........................+$2.5 Billion
With $2.5 billion additional funding for Illinois higher education, all current community college and public university undergraduate students could attend tuition-free. In addition, this level of funding would provide the opportunity for tens of thousands more students who have been denied access to college because of high costs. Approximately 20,000 jobs would be created.

INCREASE PENSION CONTRIBUTIONS ..................+$2 Billion
Increased contributions and re-amortization of pension obligations will help ensure that past and present Illinois public workers receive what they have been promised, and that the state can continue to provide quality retirement security for its future employees.

TOTAL ADDITIONAL STATE EXPENDITURES............+$23.5 Billion
These expenditures will create hundreds of thousands of public jobs, which should be intentionally targeted towards low-income communities and communities of color, reinvesting billions of dollars in the communities most impacted by structural racism and economic injustice.

A ‘PEOPLE AND PLANET FIRST’ BUDGET FOR ILLINOIS

REVENUE: Make Corporations and The Rich Pay Their Fair Share!