



HR0095

LRB104 11919 LAW 22011 r

1 HOUSE RESOLUTION

2 WHEREAS, Illinois state lawmakers' spending plans came in
3 at \$53.1 billion last year; as a result, taxpayers will be
4 forced to pay \$1.1 billion more so that the State can spend
5 record amounts in fiscal year (FY) 2025; and

6 WHEREAS, Among these tax increases, the extension of
7 Illinois' cap on net operating losses, which will hike
8 corporate income taxes for companies recently losing money,
9 could be \$526 million in FY2025; and

10 WHEREAS, Because Illinois operates on a fiscal year that
11 runs from July through June, and Illinois corporate taxes are
12 paid quarterly, this tax hike could double in FY2026,
13 resulting in a tax hike of more than \$1 billion; and

14 WHEREAS, The Commission on Government Forecasting and
15 Accountability (COGFA) has estimated that the budget shortfall
16 for FY2026 will be approximately \$3.1 billion, leading to
17 General Assembly members needing to make tough decisions; and

18 WHEREAS, Illinois' gasoline taxes were bumped to the rate
19 of 47 cents per gallon, making Illinois' gas taxes the second
20 highest in the nation, meaning that Illinois motorists can
21 expect to pay approximately \$328 a year in state gas taxes

1 alone; and

2 WHEREAS, In 2023, the Commercial Club of Chicago, an
3 organization representing senior leaders of the State's
4 business, education, cultural, and philanthropic sectors,
5 suggested either increasing the State's personal and corporate
6 income taxes for 10 years or implementing a retirement tax to
7 help pay for the State's worst-in-the-nation pension debt; and

8 WHEREAS, There are serious problems with that plan, as the
9 revenue estimates are likely too high due to ignoring the
10 negative effects of tax hikes on the economy; also, higher
11 revenues do not guarantee a fix for the State's pension
12 problem, as it would take imposing both the retirement tax and
13 higher state income taxes to generate what the State needs to
14 stop adding to its pension debt, generating even greater risks
15 and damages; and

16 WHEREAS, Overspending is a rampant problem in Illinois,
17 resulting in disastrous repercussions and corrections that
18 inevitably fail and fall back onto the people of Illinois, and
19 it is for their sake that we must curb the costly expenses that
20 the residents of this State will incur if faced with more tax
21 increases; therefore, be it

22 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE

1 HUNDRED FOURTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
2 we commit to not vote for a tax increase to balance the budgets
3 of the 104th General Assembly.