

In The News

# David Blum Explains Illinois Governor's Proposed Tax Plan in *Crain's* Article

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David Blum spoke to *Crain's Chicago Business* about Illinois Gov. J.B. Pritzler's proposed plan to raise taxes on earnings over \$1 million annually. Illinois' flat income tax of 4.95 percent could be replaced with a 7.95 percent tax on all income over \$1 million.

Blum explained that although Illinois' tax rate would be less than other states' taxes, the increase could threaten the state's economy and push valuable capital out. "Tax motivates people, regardless of their ability to pay it. If you go after millionaires, the tax base shrinks. The question is, do you gather more (total revenue from a tax increase) than you lose?"

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