

From LCFT President Mike McGue

A Letter from Mike...



Dear anti-tax zealot,

Projected General Funds Deficit, FY 2012 (in \$ billions)

I know you'd like

With tax increase:

nothing more than to take jobs away from the public sector so that you can keep more for yourself.

Fiscal year balance

+0.4 B

I also know that the Tea-baggers have convinced you that the only race worth competing in is the "race-to-the-bottom." And

Carryover deficit from FY 2011

-4.6 B

you that the only race worth competing in is the "race-to-the-bottom." And

Without tax increase:

Fiscal year balance

-7.0 B

“race-to-the-bottom.” And

Carryover deficit from FY 2011

-6.9 B

“race-to-the-bottom.” And

Cumulative deficit

-13.9 B

yes, yes, I know, the “fair and balanced” reporting that you listen to 24/7, must be correct, but please allow me to share some facts with you...yes, FACTS! But be forewarned, read this as fast as possible before your head explodes.

Now quickly, go find a bucket of ice-water and soak your head.

Very truly yours,

The following is taken directly from the October policy bulletin from Voices for Illinois Children:

Michael T. McGue

“The state income tax increase enacted last January was an essential step toward resolving the prolonged fiscal crisis in Illinois but it was not a panacea.

The new revenue - an estimated \$2.3 billion in FY 2011 and \$7.4 billion in FY 2012 – enabled the state to stabilize its credit rating, reduce the backlog of unpaid bills, cover mandated pension contributions for FY 2012 without borrowing, and avert a full – scale fiscal meltdown.

The tax increase – together with significant spending cuts – has substantially improved the state’s fiscal condition. Illinois has a projected General Funds balance of \$360 million for FY 2012. At the same time, the state still has a carryover deficit of \$4.6 billion from previous fiscal years, leaving a cumulative deficit of \$4.2 billion. Without new revenue, the cumulative deficit would be almost \$14 billion – more than three times as large as the current projection.”

Now I’m sure that many of you reading this who are earning every cent of your income from tax revenue, will intuitively understand the information from my letter above, so please feel free to use this information next time that mouth-foaming, public employee hater you know starts in on one of their rants. Sure, I know many of you don’t relish the confrontation, but let’s not let our potential discomfort allow the anti-tax zealot get away with bullying his “less is more” agenda.

Oh, one last thing...if you really believe that Illinois’ recent tax increase was misguided and you’re a potential Illinois Municipal Retirement Fund or Teachers’ Retirement System recipient, please put your money where your mouth is and send your future pensions back to the state!

In unity,

A handwritten signature in black ink, appearing to read "Michael T. McGue".

Michael T. McGue,
President, Lake County Federation of Teachers