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## **Treasurer Topinka's Budget Numbers Don't Add Up**

Topinka plan would result in a massive expansion in the taxes and the state's deficit while causing massive cuts in services for working families

*Topinka Plan would leave Illinois with health care and education cuts, massive deficit*

Chicago -- As Treasurer Judy Baar Topinka struggles to explain how she would pay for her new-found priorities it is increasingly clear that her budget numbers just don't add up.

Her proposed revenue enhancements would fall far short of her already identified spending priorities, leaving an annual deficit of more than five billion dollars and unfunded key priorities of health care and education.

State Budget Director John Filan, detailed why her numbers didn't add up.

"Her budget numbers simply don't add up. Her budget plan would bring us back to a Ryan era deficit of \$5 billion. It's nothing short of budget fiction."

### **Breakdown of Topinka's budget priorities:**

#### ***Topinka's Cuts Do NOT Cover Increased Spending Promises***

#### **Topinka Proposed Spending:**

Education	\$2.05 billion
School Construction Debt Service	\$270 million
Funding Pension System (at 1995 Plan)	\$627 million
Rehiring State Employees	\$150 million
Pay Raises for Merit Comp Employees	\$33 million
Energy plan	\$60 million
Higher Education	\$100 million
Local Property Tax Reimbursement (2 years)	\$1.2 billion

**Total New Spending** **\$4.49 billion per year**

#### **Topinka Proposed Spending Cuts:**

Cutting Healthcare to Kids and Seniors	\$(725) million
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***Topinka's New Casino Revenues Don't Offset Revenue Shortfalls***

**Proposed Topinka Revenue:**

Chicago Casino (\$850 one time, \$250 annual starts in year 2)	\$400 million
Additional Positions at existing casinos	\$350 million

**Lost Revenue as a result of the Topinka Plan**

Economic Development Plan (from Tax Credits)	\$(1.5) billion
Restore Corporate Fees/ Eliminate Chargebacks	\$(408) million
Re-open Corporate Loopholes	\$(30) million
Lost Federal Revenue (from Medicaid Cuts)	\$(775) million

**Total Revenue Losses** **\$(2.713) billion**

**Topinka Deficit:** **\$(5.728) billion per year**

Treasurer Topinka's spending priorities don't match with her proposed revenue plan. Her plan would be devastating for the working families of Illinois, increasing their taxes and cutting their services.