

A Better Illinois Unveils New Fair Tax Calculator Based on Actual Rates

Written by Neal Waltmire
Friday, 28 March 2014 10:30

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At www.FairTaxCut.com , Illinoisans can see how much less (or more) they will pay under the Fair Tax rate structure introduced this week by chief sponsor Sen. Don Harmon

Chicago, IL – Today, [A Better Illinois coalition](#) unveiled the Illinois Fair Tax Calculator based on the Fair Tax rate structure [proposed](#) this week by chief sponsor Sen. Don Harmon. Harmon's rates would cut taxes for 94% of Illinoisans, including everyone earning up to \$200,000.

The Illinois Fair Tax Calculator, found at www.FairTaxCut.com , allows citizens to type in their income and the number of people in their household to determine the size of their tax cut, or tax increase, compared to the current flat rate.

This is an important distinction – as opponents of a Fair Tax have released numerous calculators using fabricated rate structures, inaccurate baselines, and other inputs that simply lie and tell citizens their taxes will go up, no matter what income they enter.

Unlike the current flat rate, the rate structure proposed this week is a Fair Tax, with lower rates for lower incomes and higher rates for higher incomes. It includes the following marginal tax rates:

Illinois Fair Tax Proposed Rates By Bracket

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1st Bracket

\$0-\$12,500

2.9%

2nd Bracket

\$12,500-\$180,000

4.9%

3rd Bracket

\$180,000 & Above

6.9%

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CNBC [describes](#) marginal tax rates as “what's happening at the 'margins' or ends of someone's income, not on the total income. Simply put, someone's income is divided into sections of amounts and those sections each have a different marginal tax rate.”

So for example, a person making the median Illinois income of \$55,137 does not pay 4.9% on their entire income. They would pay 2.9% on the first \$12,500 of taxable income (the first \$2,100, known as a standard deduction, is not taxed). Their remaining income after \$14,600 is taxed at the 4.9%.

This Illinois Fair Tax Calculator allows citizens to determine their tax savings or additional tax burden – honestly and without cooked formulas designed to mislead – in a matter of seconds.

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