CHAMBE REPORT

A QUARTERLY PUBLICATION OF THE PEORIA AREA CHAMBER OF COMMERCE

www.peoriachamber.org



OCTOBER 2020



MEMBER FEATURE: CARSTAR/O-ONO UNLIMITED LLC. CARSTAR

Of North Peoria



# **WELCOME** NEW CHAMBER MEMBERS

Employee Size Code (number of full-time equivalent employees in the tri-county area): (A) 1-10 (B) 11-25 (C) 26-75 (D) 76-150 (E) 151-300 (F) 300+

Amy's Homegoods (A)

2411-D W. Pioneer Parkway Peoria, IL 61615

**Central Illinois Equipment Sales, Inc. (A)** 

2702 SW Jefferson Avenue Peoria, IL 61605

Lowes - Peoria (D)

5001 N. Big Hollow Road Peoria, IL 61615

Shane & Shielondria Parker Boutique Photography Studio (A)

Peoria, IL 61603

**Shields Accounting Services (A)** 

430 N. Main Street East Peoria, IL 61611

**TAG Communications (B)** 

230 East Second Street Davenport, IA 52801

**Trinity on Glen (C)** 

2301 W. Glen Peoria, IL 61604

Verlo Mattress Store (A)

4538 N. Brandywine Drive Peoria, IL 61614

# THE BIG TABLE: GREATER PEORIA 2020





OCTOBER 19-22 11:30AM-1:00PM EACH DAY

FREE | VIA ZOOM REGISTER: BIGTABLEGP.COM

# EVENTS CALENDAR

Visit PeoriaChamber.org for More Details & Updates

**Upcoming Events** 

October 19-22, 11:30am-1pm

The Virtual Big Table: Greater Peoria 2020

Register Now at BigTableGP.com

Save The Date: November 21

**Virtual Thanksgiving Luncheon 2020** 

November 18, December 2 & 16, 11:30am-1pm

**PACC & Bradley University Webinar Series** 

presented by Central IL Dale Carnegie - details to follow



# MEMBER FEATURE 0-0N0 UNLIMITED LLC

### Local Entrepreneur's Ventures Grow to Benefit Community

Ken Allison has been a small business owner and entrepreneur in the Peoria area since 2012 when he started Allison Tax and Consulting (now doing business as O-ONO Unlimited Inc.). With the understanding that small businesses are the financial backbone of any community, Ken recognized a need to help support our local economy. First, he purchased a few financially distressed businesses. Then, he evaluated the



gross margins and made necessary adjustments to reestablish them as more successful entities. Next, he created O-ONO Unlimited Inc. as an umbrella organization to act as a "shared service" and manage their futures. This group of businesses grew to include CARSTAR North Peoria, Mack's, ONO Construction, and

Throttle Bar + Grill in East Peoria. After just a few years, O-ONO Unlimited Inc. grew to provide other local small businesses with payroll and accounting, consulting, financial management, business development, and marketing and public relations services.

In addition to providing its services to local small businesses, O-ONO Unlimited Inc. made serving our local not-for-profit community a priority. In fact, after learning of the pandemic's negative impact on nonprofits, Ken knew his collaborative could help. He assessed local needs, then encouraged and led his team to help raise awareness, promote giving, and collect donations for multiple organizations. According to Ken, "Small businesses have a greater responsibility to our communities aside from simply earning a living. Now, more than ever, we have to do more. We have to step up knowing that profitability always follows the kind-hearted." To date, O-ONO Unlimited Inc. has worked with Family House, Front Nine Foundation, Gold Star Mission 500, Department of Defense Warrior Games, Moms Who Care, Neighborhood House Association of Peoria, and Peoria Rescue Ministries.



# FROM THE PRESIDENT'S DESK:

### Why in the world would you come to Peoria?

Getting a new job is exciting; getting a new job that you enjoy in a new city that you really like? Second to none. I am extremely honored and excited to serve as the new President and CEO of the Peoria Area Chamber of Commerce and CEO Council, but in sharing the news with others, let's just say some folks didn't quite understand that excitement.

I'm from Durham, North Carolina and had been serving as Vice President at the Durham Chamber of Commerce for the past four years; in addition to being my hometown, Durham is an amazing city and one that attracts thousands of new people every year to experience the great quality of life and booming economy in the North Carolina's Triangle region. While there was a time when Durham didn't have the best reputation, the past two decades have resulted in exponential growth and it's now a place where people are very proud to live; so, it's no surprise that people would be shocked to hear that I'd chosen to leave. This shock however, was magnified when I shared the city I'd be leaving them for; "Peoria?!" "Where is that?" "What are you thinking?" Surely, I must be running away from something right? No way, someone would leave Durham for Peoria, right?

I forgave their responses because I knew most of them had never been here. Like me, they likely had only a few frames of reference for Peoria, if any. Most know Peoria as the home of Caterpillar, or as the "quintessential American city," a place that advertisers, artists and politicians alike once used as the "standard" for what products or messages would resonate well with the "average American." But perhaps, in 2020 they can't think of any reason someone would move to Peoria. I'll give them the benefit of the doubt. But there was something else even more striking for me; people who live right here in Peoria who asked me "Why in the world would you come to Peoria?"

I wrestled with how I would reply when asked that question. Could it be the breathtaking topography of the region? The way the broad Illinois river flows across the city, or the breeze coming off the water as you're enjoying the panoramic views? The strength of the skyline that immediately catches your attention driving into the city from any direction? Or is it the history, the amazing culture of innovation that took penicillin from a great idea, to a lifesaving global cure; or that same innovation culture that turned a tractor company into an iconic world leader in manufacturing? Is it the world-class healthcare systems, the top-tier community college and university or the dynamic business community? Is it the festival scene? The arts scene? The great food and drinks?

As you can see, I could go on and on about all the reasons I've chosen to make Peoria home for my family and me. But the one reason that really stands out to me is simple; it's the people. The people of Peoria

have proven warm, welcoming and generous since the first day we set foot in the city. The hardworking culture of the people stands out to me right away,. People are dedicated to their businesses, their jobs and also to their community. Peoria has a remarkable philanthropic culture, one that outperforms cities of much larger population, which speaks to a genuine commitment to the place we call home. That may feel like something any community would say, and many might; but few could honestly claim to have a culture of dedication and giving that rivals Peoria.

Perhaps it is the fact that I am an "outsider," and it can be easy to take these assets for granted when you've been here a while. But Peoria is truly special, and I'm dedicated to helping everyone see just how special it is. These characteristics were very attractive to me, and ultimately helped make the decision to leave a city that I love so much in Durham, and find a new love for a new city right here in central Illinois. I believe though, that those characteristics will also prove attractive for many others, as people look for a better quality of life, away from the overcrowded megacities. I also believe that the resilience and talent of our workforce right here in Peoria, makes us perfectly positioned to bounce back from this pandemic as a business and workforce destination, and even better than ever before.

I am honored to serve in this role, and to call Peoria home. I look forward to helping our community recognize and leverage our assets to tell our story to the world. I also look forward to leaning into the very real challenges we face. Peoria is special, but Peoria isn't perfect. That's ok. I believe that we have what it takes to be honest about our challenges as a community, to lean into uncomfortable conversations and to rebuild a more equitable Peoria economy that truly works for everyone. I believe the business community has an important role to play in this process and remain committed to working with our members and the broader community to ensure that we not only survive the pandemic, but that we thrive. As remarkable as Peoria's history is, I truly believe that Peoria's best days are yet to come. I look forward to embracing the hardworking Peoria culture and building this together, so that the next time someone asks "Why in the World would you come to Peoria?" we can all say in unison, "because there's no other place I'd rather be."







Joshua Gunn

President and CEO
Peoria Area Chamber of Commerce & CEO Council

# STANDIFIRD:

### Partnerships key to Bradley's, Peoria's success



Like any new president, Bradley's Stephen Standifird has set a number of goals to achieve. One of the most important is building relationships between the university and the Peoria community.

"I believe Bradley is an important part of the community and an important part of who we are," he said. "Having a strong connection between us only makes sense."

While the COVID-19 pandemic has meant fewer opportunities for students, faculty and staff to engage with local businesses and

organizations, Bradley's ongoing partnership with OSF HealthCare remains strong. The two entities worked together to develop the university's testing, surveillance testing and contract tracing process.

"OSF played such a key role in helping us think through the process and have responded quickly as things came up. Having our health center run by OSF — the director is an OSF employee — has streamlined things tremendously. It's worked very well so far."

Building relationships with local businesses and organizations isn't new for Standifird. Prior to joining Bradley, he served on the boards of the Indianapolis Chamber of Commerce, the Women's Fund of Central Indiana and the Central Indiana Academy of Dance.

Standifird added he looks forward to doing more in the community, especially when current restrictions ease. He said his family is thrilled about being at Bradley and

in Peoria. Already their daughters, Sorana, 11, and Brianna, 7, have joined Peoria Ballet Academy.

"My wife, Vivian, and I spoke recently about the close friends we've made already," said Standifird. "We're so impressed with how warm and welcoming everyone's been. I feel confident once we weather this current crisis, we'll be able to strengthen Bradley's role in the community and forge new relationships. These partnerships will be key not just to our survival, but also our ability to thrive long term."



**BUSINESS BRIEFS**The Business Briefs are an excellent marketing opportunity offered to Chamber members. Information must be received by December 10th to be included in the noissue. All content is subject to editorial review. Please submit items of interest to editor@peoriachamber.org. members. Information must be received by December 10th to be included in the next

### awards & recognition

Advanced Correctional Vanatti, Healthcare, Inc. (ACH) is excited to announce Human Generalist! welcomes Carlee Baysingar, Accounting Intern, Angela Funk, Regional Nurse Manager, and Jessica Overturf, Administrative Assistant, business family! Kimberly Meek was promoted to Regional Nurse Manager in the Northwest, and Renee Spann was promoted to **Greater** Start Up Team Member. Congratulations to Kyra Martinez on receiving an Associate Degree in of Escamilla on receiving Reporting Bachelor's Nursing. Professional her Certification! ACH was honored present Overdose Revival Awards to staff at Fond du Lac, Wisconsin and of an exceptional act under emergency conditions, and the action rendered directly resulted sustaining а human life. Danielle Allen was also presented with DAISY Award, an award that recognizes Awards were presented that Rohman,

Teresa Jeniffer Pellersels, Carrie attorneys were included Daley the 2020 Henri Joshua Cather's Sinclair, Kristen Adkins, in the inaugural edition de Tonti Award winner. promotion to Regional and Sara Miller. Brandi of Best Lawyers®: Ones The annual award Nurse Manager in the Malcook and Rebecca to Watch. Northwest, and Jessie Petersen received their promotion to 10 Year Service Awards, The Resources and Jessica Young was College Culinary Arts outstanding community presented with a 15 Year Institute received re- leadership. Service Award!

> **Adult & Teen Challenge Culinary** Illinois (formerly Teen Education Foundation's Savant Challenge Peoria) is Accrediting Commission Management), proud to announce that (ACFEFAC) this October, they are Associate celebrating 20 years of Science providing healing, health, in

Peoria **Transit** (CityLink) has **Achievement** Nursing and to Maria Excellence in Financial by **Degree Government** Jessie Officers Barks also completed of the United States initial in and Canada Resources for its comprehensive by annual financial report on year ending on June 30, Work 2019. The Certificate (CSWE). Achievement Boone, Missouri. These the highest form of baccalaureate performed recognition accounting financial reporting, from accomplishment management.

patients. 5 Year Service pleased to announce institutions, thirty of to Helen Terry, Deborah attorneys were selected hospitals and clinics. Stephanie for inclusion in The Best

Illinois accreditation from the prestigious **American Savant** for in Degree firm Culinary Arts in Remarkably, program is one of only been recognized Mass two Illinois been Exemplary status and Registered awarded the Certificate the only one outside of Advisors for Chicago.

Association program was granted publication. accreditation (GFOA) through June Commission the Accreditation is College started and four students graduated outcomes, the program. and its attainment The program prepares represents a significant students to be social by work generalists with a government and it's the ability to apply their The knowledge and skills Cross in a variety of settings pleased to extraordinary care to Howard & Howard is to include educational that Drew Brown has our organizations,

Kristen Mott, Lawyers in America® The Peoria Historical Klavekoske, 2021 and five of our Society declared Linda individuals recognizes and organizations Central demonstrating

Wealth **Federation Management** (formerly Capital its nationally recognized, Applied fee-only advisory headquartered Rockford, and hope to the Peoria Management program. locations also in Peoria the ICC and Bloomington, has culinary InvestmentNews as one District schools with the rare of the top 50 fee-only (RIAs) the nation. This is the thirteenth time Savant the **Methodist College** has been recognized Finance Bachelor of Social Work by the financial trade

2024 UnityPoint Health Methodist Hospital of is getting recognition (CAFR) for the fiscal the Council on Social from U.S News and **Education World Report in several** Methodist categories. Methodist the was rated the 23rd best social hospital in the state recognition in the work program in fall of Illinois, based on area of governmental 2017, and in spring 2020, criteria such as patient patient experience and expert

#### business moves

American of Illinois non-profit joined the organization and as the new Marketing & Communications Manager.

#### business moves

First Mid Bank & Trust and tagline. was recently awarded \$20,000 in grant funding Slater from the Federal Home Management is pleased Investment COVID-19 Relief Grant two Wealth Advisors: resources Program to small businesses and Michael T. Chance. Both recipients nonprofits affected by advisors the pandemic. Today, the serving clients in Central purchase will be distributed across Management is honored facilities local food pantries.

Professional Hanson Services Inc. recently welcomed construction modeling for facilities' chosen structural projects.

WI, as Vice President to those bound by life President, He will oversee student disorders. student moved services, development, services and athletics.

Management Savant Management), nationally recognized, advisory CityLink firm headquartered in \$10 million grant from 2020-2021 Rockford, with locations the Peoria Bloomington, today a "Wise U.S. unveiled Counsel" rebrand that Transportation includes a new company for the construction of Development color website, name change operations facilities, services that prevent,

have advisor, Brian D. Slater.

#### member news

Samuel Adult & Teen Challenge Three drawings to be an innovation Vice as a of their standard of excellence Association's Success. controlling They have was their student side Peoria location to 2020-2021 enrollment 2400 N. 8th St. Pekin Bankers (next to Ray Dennison Communications Wealth the move, came a name Diana (formerly change. They are now, President, a Illinois.

> received Federal and Administration (FTA), division of

### member news

This grant is part of the prepare for and respond FTA's Buses and Bus to the pandemic. With Wealth Facilities Infrastructure that money, the Hult Loan Bank of Chicago to welcome to their team which makes federal Neighborhood Response available Team. assist Adam P. Ghantous and to states and direct been rehabilitate buses bank has announced that Illinois for a combined 52 related equipment and program, the awarded grant funds years and Slater Wealth to construct bus-related Project, with the bank's footprint to to have them work technological changes Emergency alongside their founding or innovations to modify Relief (GEER) low or no emission and vehicles or facilities.

F&M Steiner as a full-time Illinois (formerly Teen employees have recently Senator Dave Koehler structural designer Challenge Peoria) has been appointed to 2020- and the Peoria Mayor's at the Peoria office. been selected by the 2021 Illinois Bankers Coalition He will assist with National Adult & Teen Association (IBA) Justice a structural calculations, Challenge USA office committees. Pat Colwell, \$412,000 grant will be and building information center. They have been Project Manager, was to enroll and retain result appointed as a member underrepresented, firstdedication, of the Illinois Bankers generation Illinois Central College and commitment to the 2021 Technology and may not otherwise enroll named Bill Hébert Jr. mission, values and Operations Committee. in or return to college (AY-bear) of Madison, vision of reaching out Rhonda Houzenga, Vice due to the pandemic or behavioral and Public Relations. appointed south the Chairman of the Association's Chevrolet). Along with Marketing Committee. Whitson, Vice Human Capital Adult & Teen Challenge Resources & Executive Administration. appointed to the Illinois a Bankers Association's Human Transit Resources Committee.

> the The Department of received funding from (DOT), the city's Community palette, bus maintenance and Grant, which supports

Program, Center is launching a

to replace, Illinois Central College and announces the launch and of a new equity initiative ICC funding including from the Education Fund. through championed by Illinois Community Bank College Board (ICCB), Racial (IBA) Justice and Equity. The President and used to support efforts 2020- income students who Marketing digital equity gaps.

Are you celebrating the opening of a new business? An anniversary? Regardless of the occasion, the Chamber would love to be a part of your celebration.

**Contact the Chamber today for** your ribbon cutting!





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# ANEREN NEWS Coming this October: The VIRTUAL Ameren Illinois Business Symposium!

Discover why thousands of customers have turned to this award-winning event for energysaving solutions.

#### OCTOBER 21 & 22 - VIRTUAL!

The 2020 Ameren Illinois Business Symposium is your one-stop shop for energy efficiency making it easy for your business or organization to learn about the latest technologies, connect with trusted energy professionals, and gain additional financial incentives to move your next project forward. You'll have the opportunity to attend up to 9 Breakout Sessions designed to help you learn how to implement energy-savings ideas.

Attend this 2-day VIRTUAL event where you will:

- Be the first to learn about our newest Energy **Efficiency Program offerings and cash** incentives to move your projects forward
- Attend up to 9 breakout sessions designed to help you learn how to implement energysaving ideas
- Hear from keynote speaker Nora Wang, Ph.D. of Pacific Northwest National Laboratory
- Receive a bonus coupon, up to 15%, potentially worth thousands in additional incentive dollars
- Interact with Program Staff and Program Allies who can answer your questions

#### **REGISTER NOW FOR THIS FREE EVENT!**

To learn more about the Ameren Illinois Energy Efficiency Virtual Business Symposium, visit AmerenIlinoisSavings.com/Symposium.





# HUMANA NEWS Tips for having difficult, but critical, conversations about race in the workplace



An inclusive workplace can be a comfortable place to have uncomfortable conversations. Employers can address difficult topics like race by creating a culture of inclusion where every employee can share their thoughts, feelings and experiences.

"We can't let the fear of imperfection keep us from trying to make some sort of advancement in this conversation and to have some dialogue with our teams," said Douglas Edwards, senior vice president of workplace experience for Humana.

Humana launched a series of race-related conversations in the workplace when social unrest began rising earlier this year. "We wanted to have a safe space for associates of color to react, to respond, to vent, or to just talk about what they were seeing and to react to it," said Chris Johnson, director of inclusion and diversity for Humana.

#### Creating a top-down culture of inclusion

Inclusive leadership is also key to creating a culture in which everyone feels they belong and is comfortable expressing their uniqueness.

Humana encourages leaders to reflect on their identity and intention before starting a race-related conversation. Recognizing and managing their personal unconscious biases can help leaders create a more inclusive culture.

#### Discussing race in the workplace

Humana created safe spaces for employees to share by guiding leaders in how to have race-related conversations. Leaders learned to acknowledge the issues in their communities, to prepare for dialogue and to ask teammates for help.

Ground rules for Humana team members having tough conversations included:

- Listening to understand.
- Assuming positive intent or choosing to believe that people act and speak to the best of their ability, and for the benefit of others.
- Engaging in dialogue, not debate.
- Customizing the conversation so that others in the group could add their own ground rules.

"Associates are going to be honest, as long as they know this will be long-lasting and structural," Johnson said. "We want to embrace that notion of being comfortable with being uncomfortable. These conversations are all about letting the moment drive the agenda."

To help leaders create a safe space for open dialogue, Humana has shared their Leaders' Guide to having race-related conversations", with useful checklists and conversation prompts at www.Humana.com.

# YOUNG PROFESSIONALS OF GREATER PEORIA

### **YPGP Events:**

### **Monthly Socials**

To Be Announced. Typically, Socials start at 5pm and will likely be virtual into cooler months. Stay Tuned!

#### October 9-10

YPGP & The Kim Group present: Casper at the Drive-In Fundraiser at Keller Station benfiting Heart of IL Big Brothers Big **Sisters** 

### **YPGP Program:**

**LEAP Academy 2020 goes Virtual** More infromation & Now accepting registrants at PeoriaChamber.org. October & November over 6-weeks via Zoom | Excellent Speakers



# GOVERNMENT AFFAIRS

### Illinois Proposed Graduated Income Tax Amendment

#### What is it?

- The Illinois Allow for Graduated Income Tax Amendment is on the ballot in Illinois as a legislatively referred constitutional amendment on November 3, 2020.
- The ballot measure would repeal the state's constitutional requirement that the state's personal income tax is a flat rate across income. Instead, the ballot measure would allow the state to enact legislation for a graduated income tax. In June 2019, Gov. J.B. Pritzker (D) signed SB 687, which would enact a graduated income tax if voters approve the ballot measure. SB 687 would change the state's income tax from a flat rate to six graduated rates beginning on January 1, 2021.

#### Why are we voting on this referendum?

 The Illinois Constitution lays out the rules for how an amendment introduced in the Legislature can be adopted. To become part of the constitution, a proposed amendment must be approved by either 60% of those voting on the question or a majority of those voting in the election.

#### Who stands to benefit?

 The money generated from the tax will help pay off the state's bill backlog which stood at \$6.29 billion on Jan. 3 & some middle and low-income taxpayers will see some savings.

#### **History of Income Tax in Illinois**

- Illinois has collected individual income tax since 1969, when the tax rate was 2.5%.
- As of 2019, 43 states levied a tax on personal income. Of these 43 states, 11 states, including Illinois, had a flat income tax rate, meaning there is a constant rate across income before deductions and exemptions. In Illinois, income is taxed at a flat rate of 4.95%. The flat income tax rates ranged from 2.00% in Tennessee to 5.25% in North Carolina. Most (32 of 50) states had a graduated income tax, with different rates applied to different levels of income. Under Illinois SB 687, the proposed tax rates would range from 4.75% to 7.99%. Compared to 2019 tax rates, Illinois would have the sixth-highest top-bracket rate. The state with the highest top-bracket rate—and the largest difference between the bottom and top rates—is California, where the bottom rate is 1.00% and the top rate is 13.30%
- The measure would amend Section 3 of Article IX of the Illinois Constitution. The following underlined text would be added and struck-through text would be deleted: (a) A tax on or measured by income shall be at a non-graduated rate. At any one time there may be no more than one such tax imposed by the State for State purposes on individuals and one such tax so imposed on corporations. The General <u>Assembly shall provide by law for the rate or rates of any </u> tax on or measured by income imposed by the State. In any such tax imposed upon corporations the highest rate shall not exceed the highest rate imposed on individuals by more than a ratio of 8 to 5. (b) Laws imposing taxes on or measured by income may adopt by reference provisions of the laws and regulations of the United States, as they then exist or thereafter may be changed, for the purpose of arriving at the amount of income upon which the tax is imposed

#### **Provided Arguments:**

 PRO: House Speaker Michael Madigan (D-22): "Middleclass families bear too much of the burden under the current tax system, and a Fair Tax will enable us to make the wealthy pay their fair share to balance the budget and invest in critical resources like education and health care

 all while providing relief for 97% of taxpayers."

- PRO: Trisha Crowley, president of the League of Women Voters of Champaign County: "In Illinois, the bottom 20% of wage earners currently pay almost twice as much of their total income for state and local taxes as the top 20%. This is an unjust burden on our poorest residents. As the income gap between rich and poor in the US continues to grow, taxing our highest earners at a rate proportionate to their increasing concentration of income growth could also make a real difference in addressing the state's wellknown fiscal crisis. The proposed amendment will not itself change the current rates, but it will allow for them to be graduated. "Illinois' current tax system unfairly benefits millionaires and billionaires and this amendment will set things right for middle-class and working people. Currently, it is unfair that billionaires pay the same tax rate as regular people. Voting "yes" on the amendment means that the State will enact a new tax structure where only those making above \$250,000 a year will see their taxes go up. This amendment is simply upgrading Illinois' old tax system to a graduated system which is how the federal government and the majority of other states do it."

  • CON: Illinois Chamber of Commerce: The Illinois
- CON: Illinois Chamber of Commerce: The Illinois Chamber of Commerce released a statement opposing the graduated income tax amendment, which included, "Illinois' current flat rate income tax is inherently more fair than a graduated income tax since everyone pays the same rate and tax increases uniformly impact everyone. A flat rate tax does not promote divisive class warfare rhetoric or purposefully attempt to re-distribute income according to a subjective fairness standard. A flat rate tax requires all taxpayers to vigilantly stand guard against excessive government spending."

• CON: Sen. Paul Schimpf (R-58): "Today's Senate action continues to ignore the reality that Illinois politicians have an insatiable desire to spend more money and expand the size of government. Changing our taxing structure, without providing a means to limit spending or make it more difficult to raise taxes in the future, solves nothing. In fact, this plan will most likely only lead to more tax increases and higher spending in the future."

#### **More Information:**

- The specific progressive income tax Gov. J.B. Pritzker has proposed would raise taxes only on people who earn \$250,000 or more a year incomes between \$250,000 and \$500,000 would be taxed at 7.75%. It would maintain the current tax rate of 4.95% on incomes between \$100,000 and \$250,000. And it would reduce the rate on incomes of \$100,000 or less. Income from \$500,000 to \$1 million would be taxed 7.85% and income over \$1 million would be taxed 7.99%. The corporate tax rate within the package would also be raised to 7.99%.
- Voters will not be voting on the specific taxes rates or brackets, but rather, on amending the Illinois Constitution to allow for such a system to be implemented. Currently, the Illinois State Constitution requires that taxes based on income must be levied at non-graduated rates.
- Democrats have said the new personal income tax rates would bring in \$3.57 billion, and the new corporate tax rate would bring in \$350 million.
- The current income tax levied on all taxpayers is 4.95%. The flat tax rate, which has fluctuated over the years, has been part of the Illinois constitution since 1970, a year after income tax was first enacted in Illinois. With a constitutional change, the Pritzker administration estimates that 97% of Illinois residents will see at least a modest decrease in their income taxes.

Sources: State of Illinois & Office of Governor JB Pritzker: www2.illinois.gov, Ballotopedia: Ballotopedia.org, Secretary of State: www.cyberdriveillinois.com



Contact us! Please notify the Chamber at 309.495.5900 or editor@peoriachamber.org of name and address changes or additions.

