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FROM THE OFFICE OF STATE REPRESENTATIVE FRED CRESPO

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Crespo Works to Reduce Taxes on Businesses; Stimulate Job Growth

HOFFMAN ESTATES, IL – After wrapping up efforts to keep Sears and CME in Illinois, State Rep. Fred Crespo (D-Hoffman Estates) is sponsoring legislation that would return the corporate tax rate back to its original levels prior to the hike last January.

“As we saw in the talks to keep Sears in Illinois, the business climate in the state is not strong enough to create jobs and stimulate the state’s economy,” Crespo said. “By bringing down the corporate tax rate, this will benefit not only businesses, but the hard-working families of Illinois by keeping jobs in the state.”

House Bill 3917 will return the corporate tax rate raised last January by the Legislature back down the 4.8 percent rate. A common theme woven throughout the discussion around Sears was the burden the tax increase had placed on businesses. Legislators cited the high tax rate as reason major companies and small businesses were struggling to create jobs and keep their businesses in Illinois. Crespo played a major role in keeping Sears at its Hoffman Estates campus, and voted against raising the income and corporate tax rates last January.

“When businesses aren’t faced with a heavy tax burden, they begin to create more jobs and help improve the local economy,” Crespo said. “This legislation will help create a stronger business environment, and is a great first step towards reducing our unemployment rate and putting Illinoisans back to work.”

For more information, please contact Crespo’s constituent service office at (630) 372-3340.

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