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Jefferson Institute Likes the Cuccinelli Tax and Spending Plan

This Statement was Released on Monday, May 13th, by Michael Thompson, Chairman and President of the Thomas Jefferson Institute for Public Policy, a non-partisan public policy foundation in Virginia.

“Ken Cuccinelli’s tax and spending plan released last week is a comprehensive look at how he perceives the role of government in promoting economic growth – the key to helping everyone in Virginia.

The Cuccinelli Plan of tax cuts, limiting the growth of the General Fund, and eliminating preferential tax treatment for specific industries in return for a more even-handed approach to tax policy, should encourage investment and job growth at this critical time. This plan will make Virginia more business friendly for those businesses already here and an even greater magnet for bringing businesses to our commonwealth. Businesses create the jobs that are the key to economic growth, personal financial stability, and a brighter future.

Limiting the growth of the General Fund will, when the economy finally grows at normal rates, make sure that the burden of state government remains the same on each of us year in and year out.

The idea of a special “Small Business Tax Relief Commission” to be activated right after the election, that will work with the current Governor, is a responsible way to make the first two years of a governor’s term more effective than most. And the elimination of the job destroying taxes (Business Professional Occupational License – BPOL-- Tax, Machine and Tool --M&T-- tax, and the Merchants Capital—MC tax) is a long overdue effort that can be done while keeping the counties and cities that collect these taxes whole so that no financial burden is felt by these localities. With both candidates for Governor agreeing to the elimination of these taxes, it clearly shows that these business-stifling taxes have come to the end of the line. They are on the way out.

This Cuccinelli Economic Plan is a responsible approach in taking the next step after the budget and economic progress made under Governor Bob McDonnell.

We look forward to seeing Terry McAuliffe’s comprehensive economic development plan and to compare the two approaches to the role of government in growing our economy.”