

The Con is On



By Anna Von Reitz

I am re-posting this article because I want to shock people into full wake-up mode. File your Human Trafficking complaints and reclaim your birthright political status now.

Submitted by Mark Glennon of Wirepoints --- Reposting from Rumormillnews

An audible gasp went out in the breakout room I was in at last month's pension event cosponsored by The Civic Federation and the Federal Reserve Bank of Chicago. That was when a speaker from the Chicago Fed proposed levying, across the state and in addition to current property taxes, a special property assessment they estimate would be about 1% of actual property value each year for 30 years.

Evidently, that wasn't reality-shock enough. This week the Chicago Fed published that proposal formally. It's linked here.

It surely ranks among the most blatantly inhumane and foolish ideas we've seen yet.

Homeowners with houses worth \$250,000 would pay an additional \$2,500 per year in property taxes, those with homes worth \$500,000 would pay an additional \$5,000, and those with homes worth \$1 million would pay an additional \$10,000.

Is the Chicago Fed blind to human consequences? Confiscatory property tax rates have already robbed hundreds of thousands, maybe millions, of Illinois families of their home equity — probably the lion's share of whatever wealth they had.

Property taxes in many Illinois communities already exceed 3%, 4% and even 5% of home values. Across Illinois, the average is a sky-high 2.67 percent, the highest in the nation.

In south Cook County they already average over 5%. Most of those communities are working class, often African-American. The Fed says maybe you could make the tax progressive by exempting lower values, but that's very difficult to do and, if you did somehow exempt the poor and working class, the bill pushed to the others would be astronomical.

Those rates have already plunged many communities into death spirals, demanding an immediate solution, but the Chicago Fed apparently wants to pour on more of the accelerant.

Don't they understand that people won't build on or improve property when property taxes are that high? When taxes are 3 percent to 6 percent, any value you add to your home is going to be taxed at that high rate forever. Have they never been to our communities with countless dis-repaired, abandoned homes and commercial properties, which are the result?

Get this, which is part of the Fed's reasoning:

“New taxes wouldn’t affect people thinking of moving to Illinois. While they would have to pay higher property taxes, that would be offset by not having to pay as much for their new homes. In addition, current homeowners would not be able to avoid the new tax by selling their homes and moving because home prices should reflect the new tax burden quickly.”

In other words, just confiscate wealth from current owners because they will pay, whether they stay or not, through an immediate reduction in home value.

This proposed tax would only address the five state pensions. What about the other 650-plus pensions in Illinois, particularly those for overlapping jurisdictions in Chicago which are grossly underfunded? The Fed was asked that at last month’s seminar and they, without explanation, said they didn’t bother to cover that.

I’ve earlier met Rick Mattoon, one of the Chicago Fed authors of the proposal. He’s a smart, likable guy who I thought had lots of interesting information. For the life of me, however, I can’t understand how he would put his name on this proposal.

Property can’t leave, so seize it. That’s the basic idea.

See this article and over 900 others on Anna's website here: www.annavonreitz.com

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