



Melissa Velez-Morales

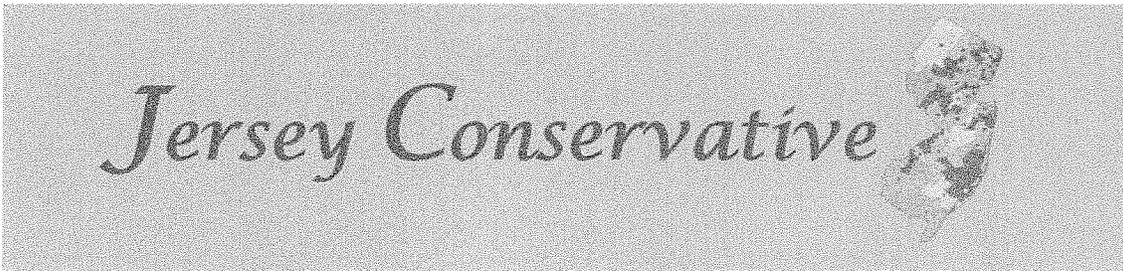
From: Masser, Michelle
Sent: Friday, October 07, 2016 8:59 AM
To: Harris, Laura
Cc: Melissa Velez-Morales
Subject: FW: ICYMI: Mulshine explains the gas tax

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From: Jersey Conservative [<mailto:info=jerseyconservative.org@mail177.suw12.mcsv.net>] **On Behalf Of** Jersey Conservative
Sent: Thursday, October 06, 2016 5:54 PM
To: Masser, Michelle <clerkmichelle@mtolivetwp.org>
Subject: ICYMI: Mulshine explains the gas tax

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ICYMI: Mulshine explains the gas tax

Paul Mulshine is New Jersey's top conservative columnist. He writes for the state's largest circulation newspaper.

The 23-cent gas-tax hike: Pigs will fly before the opponents find an alternative.

By [Paul Mulshine | The Star Ledger](#)

October 06, 2016

The weather was sunny with a light breeze outside the Statehouse Wednesday after the state Senate took a key vote on a package that would raise the gas tax by 23 cents a gallon.

It was perfect flying weather for pigs.

My reference is of course to that fabled Statehouse rally in 2008 at which a talk-show host from NJ 101.5-FM presided over the release of hundreds of flying-pig balloons to protest a prior attempt to bail out the Transportation Trust Fund.

That was then-Gov. Jon Corzine's plan to generate billions by having the toll roads run by a state-owned hedge fund that would bond against future toll hikes.

"Pigs will fly over the Statehouse before there's a realistic level of new taxes or spending cuts that can fix this mess," Corzine told the legislators as he introduced his scheme.

But the plan came crashing down to Earth when drivers learned that it called for tolls to eventually rise by 800 percent.

When those balloons rose over the Statehouse, the plan was dead – laughed to

But if we weren't going to fill the hole in the TTF with toll money, just what source of revenue could we use?

On that score, the talk-radio guys are all talk. The guys at NJ 101.5 have become the loudest opponents of the gas-tax hike. But a lot of porkers will have to turn into pilots before the critics can come up with a good alternative for funding the TTF.

The three main objections to this plan simply don't make sense.

The first, which is repeated like a mantra among the radio talkers, is "It's too much money" or some variant thereof.

No, it's not. If they had implemented this tax hike when it was first proposed earlier in the year, drivers would have forgotten it by now. There would still be stations charging a bit over \$2 a gallon. A few years ago we were paying almost \$4 a gallon.

We survived.

Another objection is that the total package is slanted in favor of that group that liberals love to demonize: "the wealthy." The Sierra Club is one of many liberal pressure groups making that point.

"We believe in a plan to fix the TTF with a gas tax, but this would be on the backs of the middle class by tying it to two other tax cuts that benefit the wealthy," Sierra's Jeff Tittel said in a release. "This plan is a complete sellout to working families and will give a huge tax break to the wealthy."

One part of the plan is the elimination of the estate tax, which now kicks in at the \$650,000 level. The plan would eliminate taxation on pension income up to \$100,000 a year for a couple.

Given the cost of living here in Jersey, that would include a lot of the middle classes well as the wealthy.

The South Jersey Democrat teamed up with Republican Gov. Chris Christie to push the bill, which passed the Senate yesterday on a procedural vote and is expected to win final passage in both houses Friday.

Sweeney said those cuts will help keep people home after retirement.

"Those are the people who get up and move to other states," he said. "We recently had one person, David Tepper, leave and it cost us \$100 million."

Tepper is the billionaire hedge-fund manager who moved himself and his business to Florida. He didn't cite taxes as the reason, but plenty of other retirees become legal residents of Florida to escape our taxes.

Oroho said his fellow financial planners have no choice but to inform retirees Florida's the best option.

"We're losing income. We're losing wealth. We gotta be competitive," he said.

Then there's the third objection. Some critics of the package argue against it on the grounds that the TTF will still have to keep borrowing even after the gas-tax hike.

That's regrettable, said Oroho. In a perfect world, we would be able to put the TTF back on the pay-as-you-go basis that existed after Gov. Tom Kean last hiked the tax in 1988.

But ensuing governors just kept borrowing money rather than raise the tax a few pennies. Now we're so far behind that returning to pay-as-you got would mean some real pain at the pump.

"If you wanted to pay off the current debt plus have no future debt, then you'd have to raise the tax by almost a dollar a gallon," Oroho said.

Or in other words, if we want to fix this mess we don't need a flying pig.

We need a time machine.

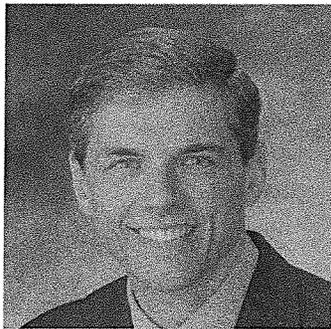
Unless the critics have one stashed somewhere, they need to accept the

ADD - THE REAL MISTAKE: The real mistake the Trenton crowd made was to fail to index the gas tax for inflation back in 1988. Pegging it to the price of a gallon of gas did not account for the time value of money. If it had been pegged to inflation, the tax would have slowly rose from 14.5 cents a gallon to 30.5 cents a gallon.

No one would have even noticed such a small hike and the trust fund could have remained solvent.

Instead we had the usual gutless politicians of both parties who were glad to borrow the money while pretending to be responsible by not raising the tax.

That's what got us into this mess. Judging from the comments, you readers fell for it.

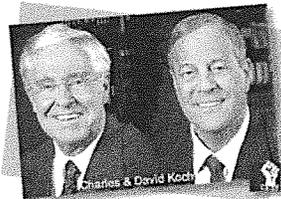


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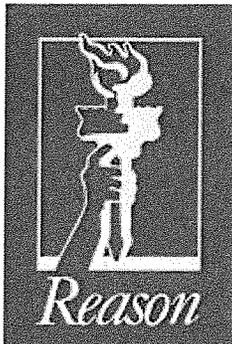
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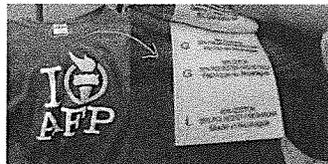
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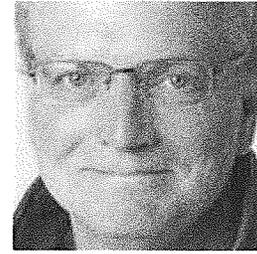
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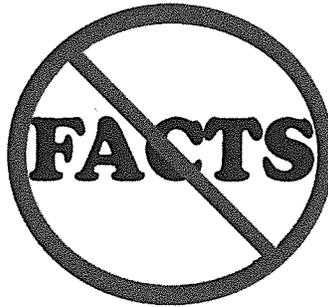
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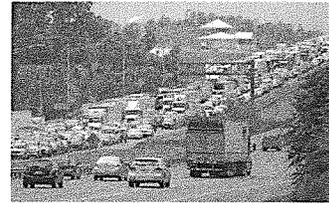
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