



M E M O

TO: All Senators

DATE: February 25, 2011

FROM: Senator Lisa M. Boseola

A handwritten signature in black ink, appearing to be "LB", written over the printed name of Senator Lisa M. Boseola.

SUBJECT: Co-sponsorship of Legislation

In the near future, I will be introducing legislation to change our state's Personal Income Tax (PIT) rate from 3.07 percent to 2.97 percent. Reducing this tax will not only provide relief for our families and seniors, but many of our small corporations and businesses as well.

An income tax cut will ease the financial burden countless working families and businesses are experiencing in this economy. This proposed legislation will increase their disposable income, which will undoubtedly make its way back into our economy.

A PIT cut will also spur economic growth by keeping money in the hands of our small businesses. Approximately 84 percent of Pennsylvania's corporations pay the PIT, while only 16 percent pay the CNI. In addition to these small businesses, every partnership and sole proprietorship in the state also pay the PIT. Lowering the tax rate that affects the vast majority of businesses in our Commonwealth is imperative toward job creation and retention.

If you would like to co-sponsor this legislation, please contact Julie Carraghan at my office at 7-4236 or via e-mail at jcarraghan@pasenate.com.