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May. 08, 2013

Republican gubernatorial candidate Ken Cuccinelli proposed cutting a series of taxes — including state income tax and business taxes — as part of an “economic growth and Virginia jobs plan” announced Tuesday at a frozen yogurt shop in Richmond.

Under Cuccinelli’s proposal, the income tax rate would drop from 5.75 percent to 5 percent over four years starting in 2014, and the corporate income tax rate would drop from 6 percent to 4 percent.

Cuccinelli said roughly half of the \$1.4 billion tax break offered to Virginians would be financed by projected revenue growth, with additional savings accomplished through eliminating what the candidate said are outdated loopholes and exemptions that promote “crony capitalism.”

But exactly where the attorney general would find the money to pay for the tax cut if he were elected governor — or what he would slice from the state budget — was less clear.

The economic proposals also include a plan to establish a commission to study the feasibility of eliminating or reducing the Business Professional Occupational License tax, the Machine and Tool tax and the Merchants Capital Tax — proposals championed last week by Cuccinelli’s gubernatorial rival, Democrat Terry McAuliffe.

McAuliffe on Monday held a campaign kickoff at the Virginia Biotechnology Research park in downtown Richmond, and sounded a similar theme of job creation, backed by workforce training and education reforms.

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~~When pressed on the tax exemptions that he might seek to slash, Cuccinelli did not offer specifics, but said health care and education tax exemptions would not be among those he would eliminate.~~

Democrats, meanwhile, milled outside the Cary Street yogurt shop with signs saying Cuccinelli should resign as attorney general. Later in a statement they criticized the candidate as being a latecomer to the economic discussion because he had focused more on taking what they termed extreme positions on issues like gay rights, climate change and abortion.

“Virginia needs a governor who will fight every day to create jobs and grow our economy,” said Democratic Party of Virginian chair Charniele Herring.

“Ken Cuccinelli has proven again and again that jobs and the economy are less important to him than rolling back women’s rights and imposing his own extreme agenda on this commonwealth.”

McAuliffe’s policy director, Evan Feinman, charged that Cuccinelli’s proposal would imperil the state’s budget.

“While Ken Cuccinelli has focused his career on divisive social issues like restricting women’s health, his new foray into economic issues shows that he puts ideology ahead of sound fiscal management in Virginia,” Feinman said.

“Cuccinelli’s proposal would lead to a budget crisis that could undermine education, force localities to dramatically raise property taxes, and threaten the commonwealth’s bond rating. Under Governors Warner, Kaine and McDonnell, Virginia has maintained its reputation as a well-managed state but Cuccinelli’s unrealistic and ideological plan would undermine that tradition. Virginians know there is no such thing as a free lunch.”

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