



# WISCONSIN LEGISLATURE

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**FOR IMMEDIATE RELEASE**

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## **Legislature Approves Tax-Free Retirement**

*Bipartisan bill delivers financial relief for seniors*

**Madison, Wis.** — Today, a proposal to create a tax-free retirement in Wisconsin was adopted by the Wisconsin Legislature. State Representative David Steffen (R - Howard) and State Senator Rachael Cabral-Guevara (R - Appleton) authored the bill, which will exempt certain retirement earnings from state income tax. The bill now lands on Governor Evers' desk, where he will have the opportunity to sign or veto the measure aimed at keeping grandparents and other retirees in Wisconsin.

The legislation exempts \$75,000 of retirement income for single filers and \$150,000 for married-joint filers from being subject to state income tax. Currently, 13 states, including neighboring Illinois and Iowa, do not tax retirement earnings.

“We are one step closer to a tax-free retirement in Wisconsin. Our retirees are invaluable to our communities and our economy. I urge Governor Evers to sign this bill, which is key to making Wisconsin a more affordable place to retire,” said Rep. Steffen.

Under the proposal, Wisconsin residents age 65 and older who receive retirement income would save an average of \$1,582 each year. This amount is in addition to any retirement income that is already tax exempt, such as Social Security.

The state's unprecedented multi-billion dollar budget surplus puts Wisconsin in a position to sustainably deliver this historic tax cut.

“I'm proud to support our parents and grandparents by sending the retirement income tax cut to the governor's desk once again,” said Sen. Cabral-Guevara. “I am optimistic the governor will make the right choice this time and sign the bill into law, despite his previous vetoes.”

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