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FOR IMMEDIATE RELEASE

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Republicans Vote to “Return Your Surplus”

Madison, WI – The State Assembly met today to pass Assembly Bill 386; a proposal aimed to return \$3 billion in tax surplus by means of a middle-class tax cut and tax exemption for retirement income. Representative Rob Swearingen (R – Rhinelander) released the following statement regarding the bill’s passage.

“This isn’t just a tax cut; it’s a commitment to every hardworking individual in Wisconsin. The aging population of the Northwoods have given so much to our community and this plan gives them the financial relief they deserve.

“Reducing your tax rate is about more than just numbers, it’s about putting nearly \$800 back in your pocket every year!”

The proposal would reduce the current middle-class tax rate from 5.3% to 4.4%; saving the average taxpayer \$772 annually. The retirement income exemption applies to filers 67 or older and exempts income up to \$100,000 or \$150,000 for joint filers.

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Representative Swearingen represents the 34th Assembly District, which includes the Northwoods counties of Oneida and Vilas.