



TREIG E. PRONSCHINSKE

STATE REPRESENTATIVE • 92nd ASSEMBLY DISTRICT

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Putting Money Back into the Pockets of Taxpayers

Recently my colleagues and I passed a tax cut to put overpaid taxes, better known as the surplus, back into the pockets of our hard-working Wisconsinites. I am proud to support initiatives that benefit our residents.

A recent report by the Legislative Fiscal Bureau projects that there is a surplus of over \$800 million. After half of the budget surplus is put into the rainy day fund, which is mandated by state law, there is roughly \$400 million remaining.

Over \$247 million will be returned to our low and middle-class families. The average tax filer will see about \$106 back in their pocket annually due to the increase in standard deduction. While I would like to see even more money given back, this is a great start. These additional monies are the taxpayers' and rightfully should be given back to them.

Individuals and families have their own bills to pay and are trying to save for retirement, education, vacations and many other important things. This tax return may not seem like a lot to some, but to others, this is very impactful.

Since 2011, there have been roughly \$13 billion in tax cuts, giving this money back to the rightful owners, our taxpayers. Our current general obligation debt is \$4 billion, but a portion of this surplus of \$100 million will be put towards our general obligation debt to cut down on the interest we pay as a state, which also means more money in our taxpayers' pockets down the road.

There have been many increases in the 2019-2020 Budget including for education, transportation, workforce development, mental health, among many others. Education, especially K-12, received an increase of \$568 million, over \$500 million increase in funding for programs at DHS, \$100 million investment in the UW System, and \$25 million for our Technical College System. Even with great increases to these programs, there is still a remaining surplus.

As always, feel free to contact my office with questions, comments, or concerns.

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