



For Immediate Release

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Rep. Hintz Statement on Foxconn Cost to Taxpayers

MADISON – Today, the non-partisan Legislative Fiscal Bureau released a memo on Governor Walker’s three billion dollar taxpayer funded package for the Taiwanese manufacturer Foxconn. The memo showed that in the best-case scenario, it will take taxpayers until 2043 to recoup three billion dollars of their investment in the foreign corporation. In response, Rep. Gordon Hintz (D-Oshkosh), a member of the budget-writing Joint Committee on Finance, released the following statement:

“As today’s memo shows, Wisconsin taxpayers are assuming 100% of the risk of this proposal, and are smart to be skeptical of the deal and ask questions. When it comes to job creation, both this company and Governor Walker have a proven track record of ‘overpromise and underperform’.

“This memo highlights the cost of Governor Walker’s taxpayer funded package to future budgets and leaves many unanswered questions. The facts we do know are these: in order to afford Governor Walker’s past corporate tax giveaways, deep cuts have been made to important priorities like our public schools, the UW system, and local community infrastructure. Before the 2017-19 budget is even passed, the 2019-21 budget faces a billion dollar structural deficit. As the LFB memo shows, if this multi-billion dollar tax deal goes as planned, taxpayers would pay one billion dollars more to Foxconn than the state would take in for the first 15 years. Taxpayer funded assistance this massive in size will certainly create budget problems for the state, and likely result in another round of cuts to our most valued priorities. When considering this multi-billion dollar legislation, we must also consider the far-reaching impacts it will have on every budget for the next 15 years.”

“While there has been plenty of news on the potential benefit of paying Foxconn to come to Wisconsin, there have been fewer details on the tradeoffs involved for taxpayers, and the many questions that need to be answered.”

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