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Tax Cut Relief Coming

Madison- Rep. Jerry O'Connor (R-Fond du Lac) issues the following statement on the Legislative Republicans \$4.4 billion tax cut package:

“The State of Wisconsin is projected to end the fiscal year with \$6.8 billion in surplus funds. A large share of this surplus came from Wisconsin taxpayers paying too much in taxes.

Yesterday the Joint Finance Committee approved a plan to return \$3.5 billion back to the taxpayers in the form of income tax cuts and an additional \$795 million in property tax relief.

If all of our proposals are signed into law this will result in a \$4.4 billion in tax relief for Wisconsin taxpayers.

Part of our consideration for this bill is to recognize that in the past we have provided income tax relief for our two lower tax brackets while leaving higher income rates untouched. We must recognize that we are competing for labor, income earners, businesses and retirees with other states.

We simply do not compete with no-tax states like FL and TX. The attached [info sheet](#) shows that Wisconsin is not competitive with many Midwestern states in our top two tax brackets. Iowa has passed a bill to drop their rate to a flat 3.99% while Wisconsin sits at 7.65%. It is time for change and this is needed to provide Wisconsin competitive standing in the Midwest.”

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