



JERRY L. O'CONNOR

STATE REPRESENTATIVE • 52nd ASSEMBLY DISTRICT

(608) 267-9152
Toll-Free: (888) 529-0052
Rep.O'Connor@legis.wi.gov

P.O. Box 8953
Madison, WI 53708-8953

For Immediate Release
Contact: Representative Jerry L. O'Connor

August 29, 2023
(608) 237-9152

Representative O'Connor Co-Sponsors Republicans' "Returning Your Surplus" Tax Plan

MADISON... Today, State Representative Jerry O'Connor (R-Fond du Lac) joined fellow Assembly Republicans in announcing the "Returning Your Surplus" proposal, which would deliver major tax relief for Wisconsin's middle-class earners and retirees.

Representative O'Connor was part of a team that crafted the Middle-Class Tax Cut as part of the biennial budget passed overwhelmingly earlier this year that included over \$4 billion in tax relief. However, Governor Tony Evers vetoed the largest tax cut in state history originally included in the budget bill. After the veto, the resulting tax cut was reduced to a miniscule \$36 per year for the average taxpayer.

The package introduced today is estimated to cut the state's tax burden by over \$2.9 billion, with the average filer seeing a savings of \$772. "Today's crippling inflationary pressures, coupled with the high tax burden on Wisconsin earners, have made affording everyday life a financial challenge. This bill will be paid for out of a record state surplus. It is important to remember that this surplus came from overtaxing the public. This money is being returned to the taxpayers who made the surplus possible. This money should not be used to expand the size of government in any way shape or form.

"We need to stop incenting retirees into leaving Wisconsin for low or no-tax states. That's why this bill will exempt up to \$150,000 in retirement account income for joint filers. We need to keep Wisconsin as an attractive place to retire and remain part of our communities.

Wisconsin's middle class pays some of the highest income taxes in the country. This legislation would reduce the middle-income tax rate from 5.3% to 4.4%. "The typical Wisconsin family makes about \$67,000 per year. This proposal ensures that the hardworking, middle-income earners of this state are able to keep more of their hard-earned paycheck. With an average savings of \$772 per filer, that's real money back in your pocket," said Rep. O'Connor.

Finally, the package includes a constitutional amendment that would require a 2/3rds "supermajority" vote of the legislature to raise taxes in future years.

The "Returning Your Surplus" proposal will next receive a public hearing before becoming available for consideration by the full Assembly.

###

The 52nd Assembly District includes portions of the City of Fond du Lac and the townships of Fond du Lac, Empire, Eden, Byron, Oakfield, Lamartine and Eldorado.