



# WISCONSIN LEGISLATURE

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## Extraordinary Surplus Can Fuel Transformational Reforms

*“This is a once-in-a-generation opportunity to transform the tax code.”*

**Madison** – Today, Senate Majority Leader Devin LeMahieu (R-Oostburg), Senator Dale Kooyenga (R-Brookfield), Joint Finance Co-chair Howard Marklein (R-Spring Green), and Joint Finance Vice-chair Duey Stroebel (R-Saukville) released the following statement in response to the non-partisan [Legislative Fiscal Bureau \(LFB\) revenue re-estimates](#) which shows an increase of \$4.4 billion above January estimates with a projected ending balance in the 2021-23 budget of \$5.7 billion. They released the following statement:

“These numbers show Republican reforms and responsible budgeting have further solidified the health of our budget,” **said Co-chair Marklein**. “However, the fact that our state experienced such an unpredictable contraction and rebound in such quick succession underscores the need to be cautious with this budget. If we recklessly spend this new money and grow taxpayer obligations in an unsustainable way, we risk future fiscal stability - a stability Republicans have spent a decade cultivating.”

“This is a once-in-a-generation opportunity to fundamentally reform our tax code and provide transformational tax relief for Wisconsinites,” **said Leader LeMahieu**. “Hard-working taxpayers gave the state a massive surplus. We will take this moment to consider ways to significantly reduce the tax burden on workers and main street businesses and pay off state debt to save taxpayers long into the future.”

“The scale of this surplus means now is the time to build upon bipartisan proposals to reduce the tax burden for the middle class,” **said Sen. Kooyenga**. “By eliminating entire tax brackets and categories, we can return a portion of this unprecedented surplus to the taxpayers, set the stage for even more long-term economic growth, and continue showing that lower taxes means higher revenues.”

“There will be knee-jerk reactions from many to spend this new state revenue on growing government. Just because the supply of available money went up does not mean demand has magically gone up,” **said Sen. Stroebel**. “With this new surplus, Republicans want real, substantial tax relief that keeps less money in Madison and more money in the hands of working families and main street employers.”

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