



## DEVIN LEMAHIEU

### SENATE MAJORITY LEADER

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## Joint Finance Committee Approves Largest Tax Cut in State History

**Madison, WI** - Senate Majority Leader Devin LeMahieu (R-Oostburg) issued the following statement following the Joint Finance Committee's completion of their work on the 2023-25 state budget:

**"For the second budget in a row, legislative Republicans are delivering the largest tax cut in state history. Every Wisconsinite will see a tax cut under the plan approved today,"** LeMahieu said.

The motions approved today include \$3.5 billion in income tax cuts and nearly \$800 million in property tax relief. The median-valued home will see a decrease in property taxes compared to the Governor's budget recommendations, despite the record amount of revenue provided for schools and local governments last week.

**"Wisconsin's tax structure will soon be flatter and fairer. Middle class families will have less money withheld from their paycheck and more money for gas and groceries,"** LeMahieu continued. **"Our neighboring states continue to reduce the tax burden on their citizens. This tax package will make Wisconsin's economy more competitive regionally and nationally."**

The tax package approved today will overhaul Wisconsin's income tax structure. Three tax brackets will remain, with rates set at 3.5% for the lowest bracket, 4.4% for the middle bracket, and 6.5% for the highest bracket.

The average tax filer will see a state income tax cut of \$573 annually, or about 15%.

Both houses of the legislature anticipate floor action on the budget next week.

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*Senator Devin LeMahieu represents the 9th Senate District, which includes portions of Sheboygan, Manitowoc, and Calumet Counties. He serves as Majority Leader for the Wisconsin State Senate.*