



DUEY STROEBEL

STATE SENATOR • 20TH DISTRICT

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Projections for historic surplus must be put into context

Madison, WI - Earlier today, the non-partisan Legislative Fiscal Bureau (LFB) released a new set of estimates for the closing balance of the state general fund through the end of the current biennium (June 30, 2023). Since July, the projected surplus has increased by \$2.9 billion, which amounts to a closing balance of \$3.8 billion. A combination of tax collections that have far exceeded expectations (on the order of \$2.5 billion) and state general fund spending levels that have come in below expectations (to the tune of \$340 million) were largely responsible for the upward shift in the projections. Sen. Duey Stroebel (R – Cedarburg) issued the following statement in response to the revised revenue estimates:

“Today’s updated revenue estimates are a cause for optimism, but we must put it into context. An unprecedented projected surplus for the state general fund follows the unprecedented windfall of one-time federal funds – roughly \$58 billion - infused into our state economy over the past two years, with a large portion doled out by Governor Evers as he has seen fit. Let us not forget the path Evers would have followed had he been provided with the same level of unilateral control over the state budget. The tax-and-spend wish lists that have been presented to the Legislature over the past two budget cycles would have eviscerated virtually any possibility of a general fund surplus at the close of a biennium.”

“A historic surplus does not provide license to the Legislature to deviate from the prudent fiscal decision making that has put us in this strong position. Instead, LFB’s figures serve as all the more reason to prepare ourselves for the future when our state is not being endlessly showered with cash fresh off the federal government’s printing press.”

Sen. Duey Stroebel (R-Saukville) represents the 20th Senate District, which is comprised of portions of Ozaukee, Washington, Fond du Lac, Sheboygan and Calumet counties.

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