

One Wisconsin Now: Assembly Committee to consider largest ever state subsidy for foreign corporation

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Madison, Wisconsin — The State Assembly Committee on Jobs and the Economy is scheduled to vote today on legislation implementing a proposal to give \$3 billion plus in state and local subsidies for Taiwanese based electronics manufacturer Foxconn to locate a factory in Southeastern Wisconsin.

The following are the comments of One Wisconsin Now Executive Director Scot Ross:

“At \$3 billion, this deal is the largest state subsidy of a foreign corporation in history.

“Instead of investing in our public schools, maintaining our roads and bridges or supporting main street businesses and homegrown entrepreneurs, Wisconsin taxpayers will literally be writing checks for hundreds of millions of dollars to boost the bottom line of a foreign corporation.

“All of this with no guarantees Wisconsin tax dollars will only be used to support Wisconsin jobs.

“Sadly, no amendments proposed by those pushing this bill change the facts that the largest subsidy from a state to a foreign corporation is a historically bad deal for

the people of Wisconsin who are being asked to pay for it.”

In addition, the massive subsidy could begin to cost taxpayers almost immediately. A devastating analysis by the nonpartisan Legislative Fiscal Bureau projects a \$15.6 million impact on the as yet unfinished 2017 budget. Costs quickly balloon in the 2019 budget to over \$522 million, and even with projections of new revenue being generated the net cost will be over \$307 million. Over the next 15 years the deal would be a net loser of over \$1 billion for state taxpayers. Wisconsin would not break even on the deal for nearly a quarter century, in 2043, in the best case scenario.

Despite the record outlay of Wisconsin tax dollars, the bill and a proposed GOP amendment fail to include any guarantees to prevent Wisconsin tax dollars from being spent on jobs for people in other states or countries.

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One Wisconsin Now is a statewide communications network specializing in effective earned media and online organizing to advance progressive leadership and values.