

Rep. Macco: Wisconsin CPA Caucus eagerly awaits Congressional tax action

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Rep. John Macco [608.266.0485](tel:608.266.0485)
Marklein [608.266.0703](tel:608.266.0703)

Sen. Howard

Rep. Dale Kooyenga [608.266.9180](tel:608.266.9180)
Kapenga [608.266.9174](tel:608.266.9174)

Sen. Chris

Wisconsin CPA Caucus eagerly awaits Congressional tax action

Madison – Federal taxes may be lower and filing may become simpler for many in Wisconsin if federal tax reform become reality. The House of Representatives has passed an historic bill which cut billions of dollars by eliminating special interests and carve-outs in our tax code. As a result of certain tax credits being associated with current itemized deductions and other interactive effects, there is a possibility certain credits may be lessened and state income tax collections may increase. The CPA caucus in the Wisconsin Legislature promises to use any additional revenue as a result of this historic reform for reforms to the Wisconsin tax code.

“I’m happy to see Congress is finally following our lead for tax reform by eliminating the alternative minimum tax, the death tax and lowering rates for all Americans,” said Representative Kooyenga. “Although the bill is not perfect, on balance it is a move in the right direction which will result in greater prosperity.”

“The House plan eliminates spending in our tax code and Wisconsin must use those savings for cutting taxes in our state,” said Senator Marklein. “We will use every resource at our disposal to return this money to Wisconsin taxpayers.”

The CPA Caucus will request the Legislative Fiscal Bureau provide a full analysis of the final bill. In the event the final bill will increase income tax collections as a result of itemized deduction changes or other federal tax changes, the CPA Caucus will immediately pursue a bill that will lower Wisconsin income tax rates to ensure overall income tax effective rates continue a downward trajectory in Wisconsin.

“The last time we had comprehensive tax reform we were still using rotary princess telephones,” said Representative Macco. “Now we need to deliver Wisconsin a win-win. Both our state and federal tax codes are due for an update, and we’re in a position now to actually get it done.”

“Those in government need remember that every penny they spend comes out of taxpayers hard-earned paychecks. We need to get into the habit of reducing what is taken instead of looking where else it can be spent. That is the essence of what we are calling for,” said Senator Kapenga.

The tax proposal is currently being debated by the U.S. Senate. Congress is working to have the final proposal on the President’s desk by Christmas this year. What a wonderful present for us all.