

Rep. Shankland: Statement on Foxconn analysis

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MADISON – Today, the non-partisan Legislative Fiscal Bureau (LFB) released an analysis on the fiscal impacts of the state’s proposed investment in Foxconn. Highlights include:

- Costs to taxpayers will exceed new state tax revenues until fiscal year 2032-33.
- The Foxconn project will not break even until fiscal year 2042-43.
- The administration’s estimates fail to account for inflation and rely on the assumption that Foxconn will create no fewer than 13,000 jobs and that all jobs will be filled by Wisconsin residents.

In response, Rep. Katrina Shankland (D-Stevens Point) released the following statement:

“Even under the most favorable circumstances, we now know that the state won’t break even on the Foxconn project until 2043. With taxpayers being asked to spend up to \$312 million in one year and \$3 billion total, I’m concerned that the Foxconn deal could have widespread effects on our ability to balance a responsible budget for years to come. This will directly impact our other priorities like public schools, roads, and healthcare.

“That’s why I joined my Democratic colleagues in calling for a second public hearing on the Foxconn bill. The Joint Finance Committee should convene immediately to discuss this bill in the context of our current and future budgets. It’s not too much

to ask for another opportunity for legislators to ask questions and for the people of Wisconsin to make their voices heard.

“Jobs and new business growth are important to the future of our state. So is a budget that invests in our most valuable assets – public education, our workforce, and our infrastructure. The state must be reasonable, prudent, and measured as we consider the Foxconn project and the impacts Foxconn will have on our existing fiscal responsibilities to the people of Wisconsin. I welcome due diligence and debate on this issue and appreciate the Legislative Fiscal Bureau’s analysis on the Foxconn bill.”