

Sen. Risser: Senate passes \$3 billion Foxconn boondoggle, taxpayers foot the bill

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Largest state taxpayer giveaway to a foreign corporation in U.S. history

State Senator Fred Risser (D-Madison) said that today's passage by the Senate of the Foxconn legislation is a breathtaking sweetheart deal that sells out state environmental laws, give Foxconn special treatment in our courts, and puts state taxpayers on the hook for \$3 billion over decades while our schools, our roads and other vital needs of our citizens continue to go unmet.

"The idea of guaranteeing cash payments of hundreds of millions of dollars each year of public funds to a foreign corporation at the expense of local businesses, workers and our communities is appalling. I can think of many better ways to use our limited state tax dollars." Risser said.

Under the Foxconn bill, state taxpayers would pay Foxconn up to \$250 million per year, pay 17% of the payroll costs of Foxconn employees, and Foxconn would be exempt from many state environmental and tax regulations. Further, lawsuits involving the Foxconn facility would be given special legal procedures unavailable to most Wisconsin businesses.

"Foxconn has a long history of broken promises, unfulfilled investments and far fewer jobs actually created, both in the United States and around the world. Opening up the Wisconsin taxpayer's wallet, selling out our environment, and giving

Foxconn special treatment by the courts in return for loose promises to set up a business in this state is very poor public policy.” Risser said.