

Sen. Taylor: WEDC audit poses new concerns on Foxconn deal

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WEDC Audit Poses New Concerns on Foxconn Deal

(MADISON) – Today, committee members on the Joint Legislative Audit Committee heard testimony on the most recent Wisconsin Economic Development Corporation (WEDC) audit. The audit, and past audits, have revealed that WEDC has a history of falling through on oversight and accountability, costing taxpayers millions since the agency was created in 2011. Additional information revealed by the audits found that the agency consistently failed to follow statutes and that the agency mismanaged taxpayer funds by failing to verify performance and enforce contractual terms agreed to by WEDC’s awardees. Today’s hearing failed to put ongoing concerns to rest and brought forward new questions on WEDC’s ability to oversee the Foxconn deal.

“WEDC’s track record of mismanagement and secrecy is troubling,” said Senator Lena Taylor (D-Milwaukee), “especially when it comes to managing a three billion dollar corporate handout.”

The Foxconn deal, spearheaded by the GOP and approved in September, tasks WEDC with negotiating the contract between the State of Wisconsin and Foxconn. At three billion dollars, this would be the largest state giveaway to a foreign company in U.S. history.

“When we are staking billions of dollars, to have WEDC single-handedly manage the deal without legislative or public transparency is extremely inappropriate. I am concerned about WEDC’s ability to hold Foxconn accountable for the job numbers they agreed to.”