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## **Gov. Walker: Joins Vice President Pence in Milwaukee to talk tax relief for Wisconsin's hardworking families**

**MILWAUKEE** - Governor Scott Walker joined Vice President Mike Pence at the America First Policies' Tax Cuts to Put America First' panel in Milwaukee today to discuss the positive impact that state and federal tax relief initiatives are having on Wisconsin families. "Since 2011, we have provided more than \$8 billion in cumulative tax relief at the state level for Wisconsin's hardworking families," said Governor Walker. "This includes our \$100-Per-Child Tax Rebate, the August Back-To-School Sales Tax Holiday, and the elimination of Wisconsin's state property tax. And now, thanks to the federal government's largest tax overhaul in a generation, the typical Wisconsin family of four is set to save an additional \$2,508 annually. That's real money for real people."

Through the end of the 2017-19 state budget, the cumulative impact of savings to Wisconsin taxpayers will exceed \$8 billion. Plus, for the first time since 1931, there is no Wisconsin state property tax: 100% of Wisconsin's property taxpayers saw a 100% reduction in their state property tax bill. According to the nonpartisan Legislative Fiscal Bureau, both property and income taxes will be lower in 2018 than they were in 2010.

The Federal Tax Cuts and Jobs Act was passed by the U.S. House and Senate on December 20, 2017, and signed into law by President Donald Trump on December 22, 2017. It is the largest tax law change since the tax cuts signed into law by Ronald Reagan in 1986.

The law makes a number of substantial changes to America's tax system, including:

- Doubling the Child Tax Credit (CTC) from \$1,000 to \$2,000, with \$1,400 of that being refundable.
- Reducing individual income tax. Previously, the seven brackets were 10%, 15%, 25%, 28%, 33%, 35%, and 39.6%. Under the new act, the brackets are 10%, 12%, 22%, 24%, 32%, 35%, and 37%.
- Nearly doubling the standard deduction. Previously, the deductions were \$6,350 (single) and \$12,700 (married filing jointly). Now, the deductions are \$12,000 (single) and \$24,000 (married filing jointly.).
- Effectively repealing the Affordable Care Act individual mandate by reducing the penalty to \$0 in 2019.

The Wisconsin Department of Revenue has determined that married joint filers with two children at home and a median adjusted gross income for a family of four will see an annual tax decrease of \$2,508.