

Sen. Marklein: Issues statement on the status of the state's General Fund

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— HOWARD MARKLEIN —

STATE SENATOR • 17TH SENATE DISTRICT

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Marklein Issues Statement on the Status of the State's General Fund

Numbers indicate positive tax collections, including additional resources for rainy day fund.

MADISON – State Senator Howard Marklein (R-Spring Green) made the following statement on the Legislative Fiscal Bureau's (LFB's) memo related to the condition of Wisconsin's General Fund and related economic indicators:

"The non-partisan LFB released its updated projections today for the current budget year. The projections indicate that the State will end the biennium (June 30, 2019) with an additional \$137.5 million more than the amount that was forecasted when the budget was approved last year.

Sales tax collections, the second largest source of revenue, continue to be strong. The state also benefitted from the refinancing of bonds, as well as a slower pace of bond issuance than had been anticipated.

As a Member of the Joint Finance Committee (JFC), I watch these projections closely. We expect to end this budget with more than \$460 million. Because actual tax collections have exceeded the budget amounts, we will be transferring more than \$38 million to the state's rainy day fund."

To review the full LFB memo, please visit: http://docs.legis.wisconsin.gov/misc/lfb/revenue_estimates/155_january_17_2018.pdf