

Sen. Larson: This isn't an economic development strategy, this is an extortion

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Milwaukee - Today, Senator Larson released the following statement regarding the \$25 million handout to Kimberly-Clark. "Scott Walker continues to make the case for why he should no longer be Governor and why we should move up the inauguration of state elected officials to immediately after elections are certified.

"To be clear, this \$25 million extortion of Wisconsin taxpayers through WEDC is happening for Kimberly-Clark because this highly profitable company threatened Wisconsin jobs and they are still going to fire workers.

Kimberly-Clark posted a staggering \$3.3 billion operating profit just last year, had their federal tax rate cut from 35.7% to 19.2% just last year, then callously decided to cut jobs and shutter plants just last year. "Their total contribution to state taxes was \$1 over the last four years. But, when they saw Governor Walker and Republicans pay through the nose for Foxconn, they decided to squeeze us for even more.

"This isn't an economic development strategy, this is an extortion."

"By paying this ransom to a profitable corporation, Republican economic mismanagement opens Wisconsin up to further extortion from other profitable companies. As of 2017 there were 733 other businesses in Wisconsin with similar employment numbers as Kimberly-Clark. Each of them are watching what is

happening. They'd be silly not to threaten to leave unless they get a handout from us, too. If we go down this path, the total lost could exceed our states biennial budget. We need to stop investing in companies that aren't invested in us. Instead, we need to invest in our neighbors through K-12, higher ed, and apprenticeships. We cannot afford to continue to go down this road of corporate handouts."