

# Gov. Evers: Announces unprecedented state debt payment

Posted on Thursday, May 16, 2019

**>> WisPolitics is now on the State Affairs network. Get custom keyword notifications, bill tracking and all WisPolitics content. [Get the app or access via desktop.](#)**

Contact: [GovPress@wisconsin.gov](mailto:GovPress@wisconsin.gov) or 608-219-7443

MADISON — Gov. Tony Evers today responded to the Legislative Fiscal Bureau's (LFB) updated revenue projections, showing general fund tax collections will be higher than projected by \$753 million over the next three years. As the Department of Revenue noted yesterday, the increased projections are largely attributed to one-time federal corporate tax policy changes.

In light of these increased projections, the governor today announced he will be making an additional payment on state debt that would pay off \$56 million of state debt with an estimated future debt service savings for Wisconsin taxpayers of nearly \$70 million.\* The governor is also requesting the Joint Committee on Finance use some of the additional funds during the 2019-21 biennium for an estimated additional \$15 million in worker training and an additional \$18-million increase in the Wisconsin Technical Colleges System. Once the above critical investments have been made, the governor supports transferring the ending surplus balance at the close of the fiscal year to the budget stabilization fund (a.k.a. the "rainy day fund").

"It's pretty simple—this is about putting people first," said Gov. Evers. "After eight years of Republicans racking up debt on our state's credit card, today we're making one of the most significant additional debt payments in state history. I'm also calling on Democrats and Republicans in the Legislature to work together to support my proposal to make additional investments in our workforce. Saving taxpayer money and investing in the future is a win-win."

\*These figures are estimates based on initial analyses from the State Budget Office.