

Sen. Darling, Rep. Nygren: Budget Committee approves middle-class tax cut

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Madison – The Co-Chairs of the budget-writing Joint Committee on Finance released the following statement after approving a middle-class tax cut:

“We are delivering a real, middle-class tax cut for Wisconsin families.

The tax burden in our state is at a 50-year low. Republicans have lowered the tax burden for seven straight years and delivered more than \$8 billion in tax relief. Today marks another important step in our goal of making our state the best place in the nation to live, work, raise a family, and retire.

The middle-class tax cut will provide \$340 million per year in additional tax relief targeted to individuals making \$100,000 or less and families making \$150,000 or less. The average Wisconsin family would see roughly a 10 percent tax cut, which equates to about \$300. By increasing the standard deduction, 75% of the tax cut benefits go to filers with incomes between \$30,000 and \$100,000. The proposal is paid for with the surplus created by careful budgeting by Republicans.

After criticizing the GOP middle-class tax cut as unsustainable, the Governor introduced a tax plan that leaves nearly \$400 million unfunded. His plan also hikes taxes \$518 million on small business manufacturers and companies. At a time when we have a \$2.4 billion budget surplus, raising taxes is the last thing we should do. Due to our conservative fiscal reforms, we have more than enough money to fund our priorities without raising taxes on manufacturers and job-creators across Wisconsin.

The Manufacturing and Agriculture Tax Credit directly impacts companies in every corner of Wisconsin. In fact, 87 percent of claimants are small businesses and many of those industries serve Wisconsin farmers. Democrats are proposing a half billion dollar tax increase that will have dramatic impacts on manufacturers and the thousands of family supporting jobs they create.

Governor Evers just put employers in Wisconsin on notice. He expects small businesses to fund his liberal agenda. Despite promising to not raise taxes, his first tax plan breaks his campaign promise. We encourage Governor Evers to reevaluate his position and support tax relief for the middle-class without unnecessarily raising taxes.”