

Reps. Vos, Steineke and Nygren: Assembly Republicans unveil middle class tax cut proposal

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Speaker Robin Vos (608) 266-9171

Rep. Jim Steineke (608) 266-2401

Rep. John Nygren (608) 266-2343

Madison: Assembly Republicans announced a new initiative to help reduce the tax burden on hardworking Wisconsinites. The proposal uses the GOP surplus of nearly \$600 million dollars and delivers Governor Tony Evers' middle class tax cut.

"Reducing taxes on the middle class is one of several shared priorities that we have with the new governor," said Speaker Robin Vos (R-Rochester). "We are carrying through on a bipartisan objective without raising anyone's taxes."

The proposal isn't new; it mirrors the new governor's campaign promise to reduce taxes on the middle class. It provides \$340 million in tax relief through a targeted cut for individuals making less than \$100,000 and families making \$150,000 or less. The median income family filing jointly will see a \$310 reduction in net taxes, a 10.6 percent reduction in their tax liability.

"The budget surplus that we created over the last eight years is making this tax cut possible for nearly 2 million tax filers," said Rep. Steineke. "Thanks to good budgeting and pro-growth reforms, personal incomes and state revenues are up."

The targeted cuts will be made through an increase in the standard deduction or tax-free income on state tax returns. With this change, Wisconsin will have one of the most generous standard deductions in the country.

“Wisconsin is in a good place: we have a budget surplus and revenue estimates remain consistently strong,” said Rep. Nygren. “We will continue to be responsible stewards of taxpayer dollars and return a budget surplus every time we can.”

Assembly Republicans are working with their Senate colleagues to finalize the proposal with the hope to introduce the legislation next week. The tax cut is intended to take effect in 2020.