

Gae Magnifici: Returning a surplus to the taxpayers responsible for it

Posted on Monday, Feb 24, 2020

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On Thursday, the State Assembly held its last scheduled floor session for the 2019-2021 legislative session. Over the past year, the Assembly has passed legislation to increase funding for broadband access, address the drug epidemic, provide record funding for our schools, increase transparency in healthcare pricing, and much more. We've worked together to address the issues facing our state, and over 90% of the bills passed in the legislature have passed with bipartisan support.

I'm particularly proud of the tax cuts we've passed for the middle class this session. In June, the legislature passed a middle class tax cut with the biennial budget. Although the Governor vetoed a similar tax cut prior to the passage of the budget, I applauded him for signing this tax cut into law.

On Thursday, the Assembly passed another middle class tax cut paid for by the state's surplus revenues. The taxpayers are responsible for this surplus. I'm glad my Assembly colleagues agreed that the proper use for this money was to return it to them, and that this surplus was effectively over-taxation. This tax cut will save the average filer \$106, and a portion of the surplus will be used to pay down the state's debts. By law, a portion of this surplus will also go to the state's rainy day fund, which is projected to approach \$1 billion this year.

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This recent tax cut will now go to Governor Evers. I hope he will see that this surplus belongs to the taxpayers and that he will sign this bill into law.

At the conclusion of this legislative session the State of Wisconsin's finances are

strong. This is not an accident. It is the result of responsible spending and prudent taxes over the last nine years by the legislature. I'm proud of the accomplishments the legislature has had this session while keeping taxes low and returning money to the taxpayers.

— *Magnafici, R-Dresser, represents the 28th Assembly District.*