

Rep. Nygren: Joint Committee on Finance approves tax cut and farmer assistance

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Madison-State Representative John Nygren (R-Marinette), Co-Chair of the Joint Committee on Finance released the following statement:

“A few weeks ago, the non-partisan Legislative Fiscal Bureau (LFB) announced that state revenues were \$818 million higher than expected,” said Rep. Nygren. “As we have historically done with surpluses, we are returning some of these additional revenues to the hardworking taxpayers of Wisconsin. Since 2011, the LFB estimates that Republicans have cut taxes by a cumulative \$13 billion.”

Yesterday’s package that was passed out of the Joint Committee on Finance represents a nearly \$300 million tax cut package. The tax cut targets \$250 million toward reducing income taxes for low and middle-income families. About \$45 million would go to decrease personal property taxes. Combined with income tax cuts in the state budget the average filer will save \$300 annually.

“Additionally, Republicans on the Finance committee passed a number of bills aimed at helping struggling farmers across the state,” said Rep. Nygren. “The struggles facing Wisconsin farmers are well documented and an issue that we have been working on addressing for some time.”

The new legislation includes a targeted tax credit for smaller farms, an increase in dairy processing grants, a new research effort for greater exports, and a tax credit meant to reduce health care costs. Other bills making their way through the process are tuition assistance for farm business management classes, truth-in-labeling bills and new research positions at the UW-Extension in Madison.

“These important bills now head to the floors of the State Assembly and Senate where I anticipate they will pass,” said Rep. Nygren.