

Rep. Born, Sen. Marklein: Wisconsin in strong fiscal position despite Covid-19

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Madison - The Co-Chairs of the Joint Committee on Finance (JFC), State Representative Mark Born (R-Beaver Dam) and State Senator Howard Marklein (R-Spring Green), released the following statement after the nonpartisan Legislative Fiscal Bureau (LFB) released general fund revenue and expenditure projections.

“Despite the Covid-19 pandemic and government-mandated shut downs, the State of Wisconsin is currently in a strong fiscal position. We generated more revenue than projected at this time last year, even during a pandemic. Thanks to nearly a decade of Republican reforms and a responsible budget passed by Legislative Republicans, we’re in a much better spot than anticipated a few months ago.”

According to LFB, over the three year period from 2020-21 through 2022-23, general fund tax collections will be over \$1 billion higher than in the projections the Department of Administration (DOA) made in its November 20, 2020 report. Wisconsin’s rainy day fund would also increase by about \$232 million, meaning the fund will total almost \$1 billion. This will bring the rainy day fund to the highest point in state history and close to the statutory maximum allowed.

“While this is good news, Republicans in the legislature are well aware that our friends and neighbors across the state are struggling. Businesses have closed, jobs have been lost, and Wisconsin families have been through tough times over the last year. That is why it is imperative that the next state budget ensures we spend within our means while also funding our priorities, something Wisconsin businesses and families have to do every single day.”