Sen. Marklein, Rep. Born: Legislative republicans approve historic tax relief for the middle class

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Madison – The Co-Chairs of the Joint Committee on Finance, State Representative Mark Born (R-Beaver Dam) and State Senator Howard Marklein (R-Spring Green), released the following statement after the committee's executive session on general fund taxes in the 2021-23 biennial budget.

"Today, Legislative Republicans approved historic tax relief to middle-class Wisconsin taxpayers. This year has been incredibly difficult for individuals, families, and businesses, and this money will result in significant income, property, and personal property tax cuts to provide much needed relief."

The tax proposal being advanced by Legislative Republicans on the Joint Committee on Finance achieves the following:

- $3.4 billion tax cut overall – providing income, property, and small business tax relief.
- $650 million in property tax relief. This achieves 2/3rds funding of Wisconsin schools and results in $300 in property tax relief for the typical home.
- A $2.3 billion income tax cut – this will provide $900 in income tax relief to the typical Wisconsin family.
- $200 million in personal property tax relief directly benefiting small businesses across the state.
- $40 million over the biennium to exempt all active duty military income.
- Nearly $10 million over the biennium to help parents with child care expenses.

"We cut all of these taxes while respecting our state's checkbook and growing the balance in our Rainy Day Fund to over $2 billion. We also invested in countless priorities throughout the budget process like increased funding for schools, more resources to fund local roads, and significant investments in our high-quality health care system. Today is a great day for the Wisconsin taxpayer and for those looking for a government that invests responsibly while also spending within its means."