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WMC: Legislators Introduce Bills to Simplify & Lower Taxes on Wisconsin's Small Businesses

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Contact: Nick Novak, 608-661-6916 or nnovak@wmc.org
MADISON – Wisconsin Manufacturers & Commerce (WMC) – the combined state chamber and manufacturers' association – applauded legislators on Tuesday for introducing bills that would repeal the personal property tax.
Under current law, many businesses have to pay taxes to local governments on the value of some equipment, office furniture and other materials. These taxes are on top of the sales tax paid when purchasing this equipment and the traditional property taxes that businesses pay for their land and buildings. The companion bills – Assembly Bill 191 and Senate Bill 189 – would eliminate the complicated and expensive personal property tax beginning on Jan. 1, 2021. The state would compensate local governments for the lost revenue.
Following the introduction of the bills on Tuesday, WMC General Counsel and Director of Tax, Transportation and Legal Affairs Cory Fish released the below statement:
"The personal property tax is both costly for businesses to comply with and difficult for government to administer. WMC and our members thank Sen. Stroebel and Rep. Knodl for introducing this legislation that would repeal the 'double tax' on employers. We urge other legislators to sign on as co-sponsors and pass this legislation quickly.
"Wisconsin's small businesses continue to struggle following an economically devastating year. Repealing the costly, complex and confusing personal property tax would be one more way to help employers looking to quickly bounce back from the worst economic downturn in recent memory."