

Joint Committee on Finance: JFC Co-Chair's statement on revised revenue projections

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MADISON, WI – 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 a statement today following the release of revised general fund tax collections for the two years of the 2021-23 biennium which shows an increase of \$2.9 billion above October 2021 estimates with a projected ending balance for the 2021-23 biennium of \$3.8 billion:

“A decade of responsible budgeting and significant tax cuts by Republicans have produced extraordinary results. In the last three months, the projected revenues for Wisconsin improved by \$2.9 billion. The projected ending balance for the 2021-23 biennium is \$3.8 billion.

This projection is due to increased revenues of approximately \$2.5 billion more in tax collections and less state spending than anticipated. Sales tax, personal income taxes and corporate tax collections have increased exponentially. This is due, in part, to all of the federal funding and stimulus money that is pouring into our state.

We must continue to be vigilant. We are well positioned for the future when all of the one-time federal funding will end. We must prepare for the future and continue to use the massive federal funding for one-time expenses in order to maintain our extraordinary financial position.

While Washington continues excessive spending of our citizens' hard-earned tax dollars, we will continue to hold the line and maintain our responsible budgeting to protect the strong financial condition of our state.”