

Sen. Marklein: We saved \$22 billion

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The non-partisan Legislative Fiscal Bureau (LFB) recently released a memo on the cumulative tax savings for Wisconsin taxpayers since 2011. In total, the legislature's work to cut taxes has saved Wisconsin taxpayers \$22 Billion. **\$22 BILLION!**

When I first ran for Assembly in 2010, one of my main goals was to reduce the tax burden on Wisconsinites. In 2010, Wisconsin had the fifth highest tax rate in the country. Citizens were moving to lower taxed states, businesses were fleeing and the burden was high. I wanted you to keep more of your money.

Not only were our taxes extremely high, we were \$3 billion in the hole with budget gimmicks and no Rainy Day Fund cushion. I have shared the Generally Accepted Accounting Principles (GAAP) graph over and over again to illustrate the problem. We were in trouble.

In 2011, Republicans were elected to majorities in both houses of the legislature and in the Governor's office. We worked very hard to reduce the tax burden, reverse our deficit and put funds away for the future. It is now all coming to fruition and I am very proud of our work.

When we cut taxes, I often hear people say that the tax cut of the moment isn't much. They say, "it's only \$100." Or, "it's a small part of our property taxes." I understand. In increments, our work to cut taxes may seem small and insignificant. But it is not.

In fact, it's actually \$100 + \$100 + \$100 each year ongoing. When we cut a tax, it stays cut until we restore it. Under my watch - we won't.

The memo we received from the LFB shows exactly how much consistent tax cuts and an ongoing commitment to spending within our means actually gives back to

taxpayers. In our case, it is \$22 Billion!

The \$22 Billion savings is comprised of \$13.1 billion in income and franchise taxes and economic development surcharges, \$184.17 million in other general fund taxes and nearly \$8.6 billion in property tax savings. These tax cuts were accomplished with approximately 134 different adjustments to taxes in a wide array of categories. From increasing general school aids and lottery tax credits (which reduces your property taxes) to cutting income tax rates and creating tax credits for child and dependent care expenses, we have created a much friendlier tax environment for citizens and businesses.

As your State Senator and the Co-Chair of the Joint Committee on Finance (JFC), I will continue to pursue ways to lower the tax burden on all Wisconsinites while funding our priorities. We are in an extremely good financial position to continue this work.

As always, please do not hesitate to connect with me to provide input, ideas or to seek assistance. Send an email to sen.marklein@legis.wisconsin.gov or call 608-266-0703.