

# Rep. Hurd: Proudly supports “Returning Your Surplus”

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Madison – State Representative Karen Hurd (R-Fall Creek) joined fellow Assembly Republicans in announcing the “Returning Your Surplus” proposal, which would deliver major tax relief for Wisconsin’s middle-class earners and retirees. The package is estimated to cut the state’s tax burden by over \$2.9 billion, with the average filer seeing a savings of \$772.

The “Returning Your Surplus” legislation includes creation of a Tax-Free Retirement as well as a middle-class tax cut to provide widespread relief. In addition to exempting up to \$150,000 per year in retirement account income for joint filers, this legislation would reduce the middle- income tax rate from 5.3% to 4.4%.

“Our state has been blessed with responsible governance for the last decade. Since 2011, we have reduced our debt, maintained or reduced taxes in each budget, grew our budget beyond the rate of inflation, and we still have a substantial surplus. Last budget, Governor Evers signed a historic \$2 billion dollar tax cut and this tax cut would be even greater. This tax cut would ensure that hardworking, middle-income earners of this state are able to keep more of their hard earned paycheck, with average savings of \$772 per filer. In today’s crippling inflationary environment, coupled with the high tax burden on Wisconsinites, affording everyday life has become a financial challenge, and every dollar matters.”

The “Returning Your Surplus” proposal will next receive a public hearing before becoming available for consideration by the full Assembly.