

# Rep. Johnson: Fully supports “Returning Your Surplus”

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Madison — Tuesday, Republican lawmakers announced the groundbreaking “Returning Your Surplus” proposal, a comprehensive tax relief plan aimed at alleviating the tax burden on middle-class earners and retirees in Wisconsin. The proposal promises to usher in a new era of financial ease for Wisconsinites, offering substantial relief from the strains of inflation and high taxation.

The “Returning Your Surplus” initiative comes in response to the mounting financial challenges faced by residents due to inflation and existing tax burdens

At the heart of the legislation lies a two-pronged approach: the creation of a Tax-Free Retirement provision and a middle-class tax cut, both designed to deliver broad-ranging benefits to the citizens of Wisconsin. The Tax-Free Retirement aspect of the proposal will exempt up to \$150,000 in retirement account income for joint filers, offering retirees an opportunity to secure their financial futures without the burden of taxation.

In addition, the middle-class tax cut is poised to enact a substantial reduction in the state’s middle-income tax rate, which would decrease from 5.3% to 4.4%. This measure alone stands to provide significant financial relief to families struggling to make ends meet in the face of rising costs of living.

Representative Johnson said, “Today’s crippling inflationary pressures, coupled with the high tax burden on Wisconsin earners, have made affording everyday life a financial challenge. Fortunately, our state’s unprecedented budget surplus has placed us in a position to deliver real, meaningful relief to our hardworking middle-class and our fixed-income retirees.”