

Rep. Rodriguez: Assembly Republicans unveil a new tax plan

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OAK CREEK, Wis. – Rep. Jessie Rodriguez (R-Oak Creek) joined her Southeastern Wisconsin Assembly Republican colleagues in a press conference on Tuesday morning to unveil a new tax cut package.

“In the wake of Governor Evers’ disappointing veto of the middle-class tax cut we included in the state budget, we are introducing our new plan to return the surplus to the taxpayers of Wisconsin. This package of tax cuts will reduce taxes by nearly three billion dollars,” shared Rodriguez.

The ‘Returning Your Surplus’ proposal will reduce the income tax rate on the third bracket from a rate of 5.3% to a rate of 4.4%, with the average tax filer seeing a decrease of \$772 each tax year. The changes will apply to the current 2023 tax year, so Wisconsinites will see this tax relief when they do their tax return in April 2024. The package will also create an opportunity for tax-free retirement for Wisconsin residents 67 years of age and older by exempting income from retirement accounts.

“Wisconsin seniors already do not pay income tax on Social Security or military retirement pay. This proposal will take that one step further by expanding the retirement pay exemption to include income from an IRA, 401(k), 403(b), or other pension,” began Rep. Rodriguez. “Two of our neighboring states – Illinois and Iowa – already offer tax-free retirement to their seniors. This policy change will help keep our seniors, who have built their lives in Wisconsin, here even after they retire,” concluded Rodriguez.