

Rep. Sapik: Statement “Returning Your Surplus”

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Lake Nebagamon, WI — Assembly Republicans have recently introduced the “Returning Your Surplus” proposal to provide substantial tax relief for middle-class individuals and retirees in Wisconsin. The initiative is expected to alleviate the state’s tax burden by more than \$2.9 billion, with the average taxpayer set to save \$772.

In light of the soaring inflation rates and the heavy tax load faced by Wisconsin earners, Representative Angie Sapik, a prominent legislator, voiced her firm support for the proposal. She emphasized the state’s exceptional budget surplus uniquely positioned it to extend significant relief to hardworking middle-class families and retired individuals on fixed incomes. The “Returning Your Surplus” legislation comprises two primary components: the establishment of a Tax-Free Retirement and a middle-class tax reduction intended to provide widespread relief. Under this new legislation, joint filers would be exempt from paying taxes on up to \$150,000 of retirement account income. Moreover, the middle-income tax rate would decrease from 5.3% to 4.4%, ensuring that the typical Wisconsin family earning approximately \$67,000 annually can retain more of their hard-earned paycheck.

Representative Angie Sapik highlighted the significance of this proposal for middle-income earners in the state, stating, “This proposal ensures that the hardworking, middle-income earners of this state can keep more of their hard-earned paycheck. With an average savings of \$772 per filer, that’s real money back in your pocket.”

The “Returning Your Surplus” proposal is set to undergo a public hearing before advancing to the whole Assembly for further consideration. This initiative is

expected to bring significant relief to taxpayers and contribute to the financial stability of Wisconsin's middle-class earners and retirees.