

Rep. Steffen: \$2.9 Billion tax-cut plan moves forward

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Madison, WI – Today, the Assembly Committee on Ways and Means passed the “Returning Your Surplus” proposal with a bipartisan vote. The plan is estimated to cut the state’s tax burden by over \$2.9 billion with the average filer saving \$772. State Representative David Steffen (R-Howard) authored the bill, which will deliver major tax relief for Wisconsin’s middle-class earners and retirees.

“Today, Wisconsinites are one step closer to having more of their hard earned tax dollars put back in their pockets. Between our state’s high tax burden and today’s crippling inflation, our residents are struggling to make ends meet—while at the same time our state is sitting on a multi-billion dollar taxpayer funded surplus. It’s time to return that surplus,” said Rep. Steffen.

The proposal will create a Tax-Free Retirement in Wisconsin by exempting up to \$150,000 in retirement account income for joint filers, a concept that was met with positive, bipartisan support earlier this session. Additionally, the bill provides targeted relief for middle-class families by reducing the middle-income tax rate from the current 5.3% to 4.4%.

“Fixed-income retirees and middle-class families are among those hit hardest by our current economic and tax climate. The two-pronged approach of this bill ensures that retirees have the freedom to retire comfortably here at home and that hardworking middle-class residents can continue to meet the needs of their families,” said Rep. Steffen.

The bill passed out of the Assembly Committee on Ways and Means by a bipartisan vote, and will now move on for consideration by the full Assembly.



For more information please contact the office of Representative Steffen at (608)237-9104 or by email at Rep.Steffen@legis.wisconsin.gov.