

# Sen. LeMahieu: Joint Finance Committee approves largest tax cut in state history

Posted on Friday, Jun 23, 2023

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Madison, WI – Senate Majority Leader Devin LeMahieu (R-Oostburg) issued the following statement following the Joint Finance Committee’s completion of their work on the 2023-25 state budget:

“For the second budget in a row, legislative Republicans are delivering the largest tax cut in state history. Every Wisconsinite will see a tax cut under the plan approved today,” LeMahieu said.

The motions approved today include \$3.5 billion in income tax cuts and nearly \$800 million in property tax relief. The median-valued home will see a decrease in property taxes compared to the Governor’s budget recommendations, despite the record amount of revenue provided for schools and local governments last week.

“Wisconsin’s tax structure will soon be flatter and fairer. Middle class families will have less money withheld from their paycheck and more money for gas and groceries,” LeMahieu continued. “Our neighboring states continue to reduce the tax burden on their citizens. This tax package will make Wisconsin’s economy more competitive regionally and nationally.”

The tax package approved today will overhaul Wisconsin’s income tax structure. Three tax brackets will remain, with rates set at 3.5% for the lowest bracket, 4.4% for the middle bracket, and 6.5% for the highest bracket.

The average tax filer will see a state income tax cut of \$573 annually, or about 15%.

Both houses of the legislature anticipate floor action on the budget next week.