

Speaker Vos: Statement on tax-cut proposal

Posted on Tuesday, Aug 29, 2023

>> WisPolitics is now on the State Affairs network. Get custom keyword notifications, bill tracking and all WisPolitics content. [Get the app or access via desktop.](#)

Madison...Speaker Robin Vos (R-Rochester) and Assembly Republicans announced the “Returning Your Surplus” proposal, which would deliver major tax relief for Wisconsin’s middle-class earners and retirees. The proposal is expected to cut the state’s tax burden by nearly \$3 billion, with an average filer seeing a savings of \$772 a year.

“With today’s crippling inflationary pressures, people have to dig deeper into their pockets. Legislative Republicans are making good on our promise to return those dollars back to the hardworking people of Wisconsin,” said Speaker Vos. “It’s time for Governor Evers to fix his veto mistake and sign this middle-class tax cut.”

The “Returning Your Surplus” legislation includes the creation of a Tax-Free Retirement as well as a middle-class tax cut to provide widespread relief. In addition to exempting up to \$150,000 in retirement account income for joint filers, this legislation would reduce the middle-income tax rate from 5.3% to 4.4%, helping the typical Wisconsin family, which makes an average of \$67,000 a year.

The proposal will next receive a public hearing before becoming available for consideration by the full Assembly.