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Responsible Budgeting Causes Strong Fiscal Condition in Wisconsin

Over a decade of Republican budgeting leads to surplus, positive budget condition

MADISON, WI – Today, the Legislative Fiscal Bureau (LFB) released updated projections on the state’s revenues and expenditures. The Co-Chairs of the Joint Committee on Finance (JFC), State Representative Mark Born (R-Beaver Dam) and State Senator Howard Marklein (R-Spring Green) responded to the LFB report by emphasizing the importance of conservative fiscal management.

The report shows that Wisconsin is projected to end the fiscal year with a balance just over \$7 billion. The projected surplus is the result of both reduced expenditures –particularly in the Medicaid program—and increased tax collections.

While the report continues to reflect a surplus, it is not as optimistic as the previous Department of Administration (DOA) report in November 2022. The LFB projections are about \$94 million lower than previously estimated.

“The surplus is significantly impacted by the one-time money that has been pumped into our state by the federal government,” JFC Co-Chair Senator Howard Marklein said. “We will continue to fund our core priorities and obligations while protecting Wisconsin’s checkbook”.

“The updated projections underscore the importance of responsible Republican budgeting,” Rep. Born added. “Our state continues to be in a strong financial position because of conservative fiscal management, despite these projections showing signs of economic uncertainty ahead. It is more important than ever to make sure we continue smart budgeting to ensure we can fund our priorities now and in the future.”

In addition to the surplus, the state has about \$1.7 billion in the state’s rainy day fund, as the result of several years of deposits by Republicans into the state’s savings account.

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