



# WISCONSIN LEGISLATURE

P. O. Box 7882 Madison, WI 53707-7882

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Sen. Devin LeMahieu  
[sen.lemahieu@legis.wi.gov](mailto:sen.lemahieu@legis.wi.gov)

Rep. Robin Vos  
[rep.vos@legis.wi.gov](mailto:rep.vos@legis.wi.gov)

Sen. Howard Marklein  
[sen.marklein@legis.wi.gov](mailto:sen.marklein@legis.wi.gov)

Rep. Mark Born  
[rep.born@legis.wi.gov](mailto:rep.born@legis.wi.gov)

## Legislative Leaders Announce Bills to Return Surplus to Taxpayers

MADISON – Legislative leaders for the Senate and Assembly jointly announced four bills that will return Wisconsin’s surplus to taxpayers.

“Our state’s surplus should be returned to hardworking Wisconsin taxpayers,” Sen. Devin LeMahieu, Senate Majority Leader said. “Cutting taxes will put more money into family budgets and strengthen Wisconsin’s economy.”

“Everyone in our state needs tax relief, and this package of bills targets each of life’s milestones,” said Speaker Vos. “Governor Evers has not fulfilled his promise to provide tax relief to the working Wisconsinites who need help affording the rising costs, even after our repeated attempts to return the surplus. This is his chance to make it right.”

“Wisconsin can afford a significant tax cut. We have nearly \$4 billion sitting in surplus after meeting our obligations and funding our priorities in the most recent state budget. The Governor has told us that \$150,000 per year is middle class,” Sen. Howard Marklein, Co-Chair of the Joint Committee on Finance (JFC) said. “Our middle-class tax cut answers the Governor’s call. We are cutting taxes for everyone. This is good for families, individuals, workers, retirees and everyone in between.”

“Republicans believe Wisconsinites know how to spend their money better than the government does,” Rep. Born said. “We over-collected taxes and we should give them back to those who overpaid. This plan delivers the tax relief our residents need to help with the inflationary pressures they are still facing.”

The legislature is circulating four tax relief bills that will return the surplus to taxpayers:

1. Cutting taxes for the middle class:
  - Increases the upper-income threshold for the second tax bracket from \$38,190 to \$150,000 (married, filing jointly).
  - Average tax cut is \$454 per filer.
  - Tax withholdings will change on July 1 – taxpayers will notice a difference this summer.
2. Expanding the Child and Dependent Care Tax Credit to 100% of the federal credit will

make having children more affordable for Wisconsin families.

- The plan also increases the maximum amount of allowable expenses to \$10,000 for one child or \$20,000 for two children.
  - Average tax cut is \$656.
3. Expanding the Married Couple Credit will put more money in young families' pockets.
    - Increases the maximum credit to \$870 (from \$480).
    - Average tax cut is \$338.
  4. Retirement Income Exemption will allow aging Wisconsinites to keep more of their money and remain in Wisconsin.
    - Will exempt up to \$150,000 in retirement income per couple (\$75,000 per filer) from the state income tax.
    - Average tax cut per filer is \$1,582.

All four bills are circulating for co-sponsorship and will be introduced next week.

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