

For Immediate Release
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State Revenues \$818 Million Higher Than Expected Rainy Day Fund Could Reach \$1 billion by 2021

MADISON - On Thursday, the Co-Chairs of the state's budget-writing Joint Committee on Finance, State Senator Alberta Darling (R-River Hills) and State Representative John Nygren (R-Marinette), issued the following statement after the non-partisan Legislative Fiscal Bureau announced state revenues are \$818 million higher than expected.

"Wisconsin's economy continues to be strong. According to the non-partisan Legislative Fiscal Bureau, revenues are \$818 million higher than expected. This along with rainy day fund deposits brings the state to an estimated balance of \$620 million at the end of the 2019-2021 biennium. Thanks to these additional revenues, the state's Rainy Day Fund could reach its highest level ever of \$845 million and could top \$1 billion by June of 2021.

We didn't get here by accident. Thanks to careful budgeting, reforms, and more than \$8 billion in tax cuts, our economy continues to grow and prosper. We also prevented Governor Evers from hiking taxes by more than \$1 billion. His budget would have spent \$1,000 for every man, woman, and child in the state and created a structural deficit of more than \$2 billion. We won't let our state go back to the days of tax hikes and businesses fleeing our state.

With this new revenue, Republicans will continue to look for ways to protect taxpayers instead of growing government."

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