



FOR IMMEDIATE RELEASE
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PROPERTY OWNERS WIN UNDER GOVERNOR WALKER'S PROPOSED STATE BUDGET
Proposed state budget lowers property taxes and increases funding for K-12 schools

Statement by Michael Theo, President & CEO

Madison – Homeowners, business owners, and Wisconsin's economy will benefit from Governor Walker's budget proposal to permanently reduce Wisconsin's property tax burden by an additional \$80 million and to provide \$649 million in new funding for K-12 schools.

Wisconsin homeowners and property owners are among the most heavily taxed in the nation. This over-reliance on the property tax is particularly onerous to young families trying to buy their first home and elderly families on fixed income trying to stay in their homes. Moreover, the property tax is the largest tax imposed on businesses and is a deterrent to companies considering to expand or locate in Wisconsin.

Property taxes and local schools are two of the most important considerations of Wisconsin families when choosing where to purchase a home. Because property taxes are the primary funding source for schools, prospective homebuyers too often have to choose between the schools they want to send their children to and a home they can afford. By lowering property taxes and increasing funding for schools, the Governor's proposal will make this choice easier.

One of the most important issues facing Wisconsin businesses is a shortage of skilled workers. Providing additional funding for our K-12 schools will help ensure that our children get the education and skills they need to be productive members of our workforce so that Wisconsin businesses and economy can continue to prosper.

Over the past several years, the Governor and legislature have provided significant property tax relief for which they are to be applauded. However, permanent and meaningful reforms require removing expenditures from the property tax altogether. By permanently removing the state's forestry program from the property tax (the only state program currently funded by the property tax), the Governor's proposed budget is a welcomed next step toward such reform and thus merits legislative and public support.

The Wisconsin REALTORS® Association supports Governor Walker's proposal to permanently reduce property taxes and increase funding for K-12 schools. We look forward to working with lawmakers from both parties and in both houses of the legislature to enact these proposed changes into law.

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The Wisconsin REALTORS® Association is one of the largest trade associations in the state, representing over 14,800 real estate brokers, sales people, developers, landlords, attorneys, home inspectors, title companies, and other professionals involved with the real estate process.