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WISCONSIN LEGISLATURE
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FOR IMMEDIATE RELEASE

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The Real Numbers: LFB Predicts Structural Surplus

On Thursday, the co-chairs of the budget-writing Joint Committee on Finance, Senator Alberta Darling (R-River Hills) and Representative John Nygren (R-Marinette), released the following statement:

“Last week, a Democrat colleague asked the Legislative Fiscal Bureau (LFB) an unrealistic question with incorrect assumptions regarding Wisconsin’s finances. As co-chairs of Joint Finance we knew we had to ask the right questions so the people of Wisconsin could be informed.

“Despite the gloomy predictions from Democrats, Wisconsin does **NOT** have a deficit. Thanks to Republican reforms, at the end of the 2014 fiscal year we had a \$443 million surplus. We also have the largest rainy day fund in state history. We will also **NOT** have a structural deficit at the end of 2017.

“Democrats are deliberately trying to muddy and confuse the issue. They claim that the state is facing massive deficits and that the sky is falling. Nothing could be further from the truth. The numbers don’t lie.

“According to the LFB if we consider growth in our tax collections, which we know an average annual growth for the last five year period has been 2.9%. Our budget will be in balance at the end of this fiscal year and if we factor in a possible reduction in appropriations, we will end 2017 with a structural surplus of \$535 million.

“Secretary Rick Chandler of the Department of Revenue (DOR) and Secretary Mike Huebsch of the Department of Administration (DOA) stated in a letter this week that actual tax collections are up and agencies in Wisconsin are watching their spending. Wisconsin has a statutory requirement to have a balanced budget and we will meet that requirement.”

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