
State of Wisconsin
Additional/Voluntary Filing#2022-13
Dated September 6, 2022

This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to financial evaluation of one or more obligations of the State of Wisconsin.

Issuer: State of Wisconsin

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Type of Information: Financial/Operating Data Disclosures; Additional Voluntary; Budget

Attached are two documents (1) a memo from the Legislative Fiscal Bureau, dated August 24, 2022 and (2) a release from the Department of Revenue also dated August 24, 2022. These two items contain the same preliminary General Fund tax revenue collections for fiscal year 2021-22. This data is preliminary in nature and will be subject to revision for inclusion into the Annual Fiscal Report (budgetary basis, unaudited), which is scheduled for release in October 2022.

The State of Wisconsin is providing this Additional/Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Additional/Voluntary Filing is also available on the State of Wisconsin Capital Finance Office web site and State of Wisconsin investor relations web site at:

doa.wi.gov/capitalfinance

wisconsinbonds.com

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing additional/voluntary filings, annual reports, and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019) and is authorized to distribute this information publicly.

/s/ Aaron M. Heintz

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Legislative Fiscal Bureau

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August 24, 2022

TO: Senator Howard Marklein, Senate Chair
Representative Mark Born, Assembly Chair
Joint Committee on Finance

FROM: Bob Lang, Director

SUBJECT: Preliminary 2021-22 General Fund Tax Collections

2021-22 General Fund Tax Collections

Preliminary information regarding general fund tax collections for the 2021-22 fiscal year is now available. According to the Department of Revenue (DOR), collections totaled \$20,548.4 million in 2021-22, which was 5.0% higher than the previous year.

The final estimate of 2021-22 tax collections (projected on January 25 and adjusted for subsequent law changes) was \$18,927.7 million. Actual collections were \$1,620.7 million, or 8.6%, above the estimated amount.

Collections were significantly higher than previously estimated for the individual income tax (\$1,004.5 million) and the corporate income/franchise tax (\$545.5 million). These two taxes comprise \$1,550.0 million, or 95.6%, of the higher tax collections for 2021-22. Strength in individual and corporate estimated payments in April and June reflect higher than previously anticipated payments from businesses and investors over the first six months of 2022, including higher estimated payments from taxpayers that requested an extension to file their return for 2021. Fewer individual income tax refunds paid in April reflect higher than previously estimated personal income in 2021.

Withholding table changes, as directed by DOR for implementation by January 1, 2022, were expected to result in lower withholding tax collections of 6.4% over the last six months of 2021-22. However, withholding collections were only 4.1% lower during the last six months of 2021-22.

The attached table shows a comparison of the estimated and preliminary actual general fund tax collections, along with the differences between the estimated and preliminary actual amounts. The figures in the table are based on preliminary reports of 2021-22 tax revenues provided by DOR. Final general fund tax collections, along with departmental revenues and expenditures for 2021-22,

will be available in mid-October when the state's Annual Fiscal Report is released by the Department of Administration.

Budget Stabilization Fund

Under s. 16.518 of the statutes, half of any excess of actual general fund tax collections in a fiscal year over the amount estimated at the time of enactment of the biennial budget must be deposited into the budget stabilization fund at the close of the fiscal year. However, if the balance in the budget stabilization fund prior to the transfer exceeds 5% of estimated general fund expenditures for that fiscal year, as reported in the Chapter 20 summary in the biennial budget act, no transfer is made.

As budgeted under 2021 Act 58, the 2021-23 biennial budget act, 5% of net appropriations were \$1,041.4 million for 2021-22 ($\$20,827,154,700 \times 5\% = \$1,041,357,735$). The budget stabilization fund currently has a balance of \$1,733.5 million. Because the fund balance exceeds 5% of budgeted net appropriations for 2021-22, no transfer to the budget stabilization fund will occur.

BL/SM/lb
Attachment
cc: Members, Wisconsin Legislature

ATTACHMENT

**Preliminary Information on Actual General Fund
Tax Collections for the 2021-22 Fiscal Year
(\$ in Millions)**

	Fiscal Year 2021-22		Difference	
	<u>General Fund Tax Revenues</u> <u>Estimated</u>	<u>Actual</u>	<u>Actual from Estimate</u> <u>Difference</u>	<u>Percent</u>
Individual Income	\$8,209.9	\$9,214.4	\$1,004.5	12.2%
General Sales and Use	6,925.0	6,978.3	53.3	0.8
Corporate Income/Franchise	2,414.5	2,960.0	545.5	22.6
Public Utility	369.0	383.6	14.6	4.0
Excise				
Cigarette	498.0	482.4	-15.6	-3.1
Tobacco Products	95.0	94.4	-0.6	-0.6
Vapor Products	3.6	4.1	0.5	13.9
Liquor and Wine	61.0	64.9	3.9	6.4
Beer	8.7	8.9	0.2	2.3
Insurance Company	211.0	221.8	10.8	5.1
Miscellaneous	<u>132.0</u>	<u>135.6</u>	<u>3.6</u>	2.7
TOTAL	\$18,927.7	\$20,548.4	\$1,620.7	8.6%



State of Wisconsin • DEPARTMENT OF REVENUE

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Tony Evers
Governor

Peter W. Barca
Secretary of Revenue

FOR IMMEDIATE RELEASE

August 24, 2022

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(608) 266-2300 or DORCommunications@wisconsin.gov

Department of Revenue Collections, Fiscal Year 2022

General Purpose Revenue (GPR) Collections, FY2022

Preliminary Fiscal Year 2022

Amounts in Thousands (\$), rounded

	Actual Fiscal Year 2021	LFB Estimate Jan 2022*	Preliminary FY 2022	Variance From Estimate
Individual Income	9,283,388	8,209,900	9,214,407	1,004,507
General Sales and Use	6,373,483	6,924,996	6,978,336	53,340
Corporate Income/Franchise	2,560,148	2,414,500	2,960,022	545,522
Public Utility	356,256	369,000	383,597	14,597
Excise Taxes	677,875	666,300	654,717	(11,583)
Cigarette	509,793	498,000	482,440	(15,560)
Tobacco Products	92,746	95,000	94,383	(617)
Vapor Products	1,558	3,600	4,126	526
Liquor and Wine	64,590	61,000	64,899	3,899
Beer	9,188	8,700	8,870	170
Insurance	202,066	211,000	221,800	10,800
Miscellaneous	119,576	132,000	135,546	3,546

Total	19,572,791	18,927,696	20,548,425	1,620,729
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*This is the GPR estimate published by the Legislative Fiscal Bureau (LFB) on January 25, 2022, modified by subsequent law changes.

- General purpose revenue (GPR) tax collections increased 5.0% in fiscal year 2022 (FY22) to \$20,548 million.
- This is 8.6% more than the Legislative Fiscal Bureau's January 2022 estimate of \$18,927.7 million.

These are unaudited figures subject to final review by the State Controller's Office prior to the publication of the Department of Administration's Annual Fiscal Report to be released October 15, 2022. Additionally, the Legislative Audit Bureau performs an audit of the State's Annual Comprehensive Financial Report which is published in December of each year.

These collections do not offer guidance on the budget balance for FY22. Other general purpose revenue and the final general purpose revenue expenditures will have substantial bearing on the final budget balance.

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