

State of Wisconsin

Notice of **Material Information** #2006-09
Dated October 11, 2006

Information Cover Sheet

This page is the cover sheet to the attached document that is being submitted to and filed with each of the Nationally Recognized Municipal Securities Information Repositories and the Municipal Securities Rulemaking Board. At this time, no State Information Depository has been established for the State of Wisconsin. This page is not intended to be part of the filing; rather, it is intended to only assist with the filing and classification of the attached submittal.

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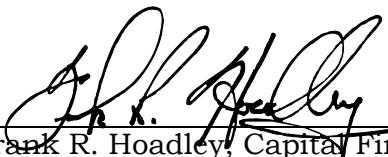
This filing relates to all securities issued by the State of Wisconsin that contain these six-digit base CUSIP numbers.

Type of Filing: Electronic. The following submission is also available on the State of Wisconsin Capital Finance web site at:

www.doa.state.wi.us/capitalfinance

Type of Information: Other Secondary Market Information
Financial Information – FY2006 Revenues.

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 annual reports and giving notice of listed material events when notice is required by the State's Master Agreement on Continuing Disclosure) and is authorized to distribute this information publicly.



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The State of Wisconsin is voluntarily making this filing, which provides information which may be material to financial evaluation of one or more obligations of the State of Wisconsin. Neither the preparation nor submission of this document constitutes a Listed Event pursuant to the State's Master Agreement on Continuing Disclosure. This page is part of the official filing, and is intended to provide additional comment or information on the attached material

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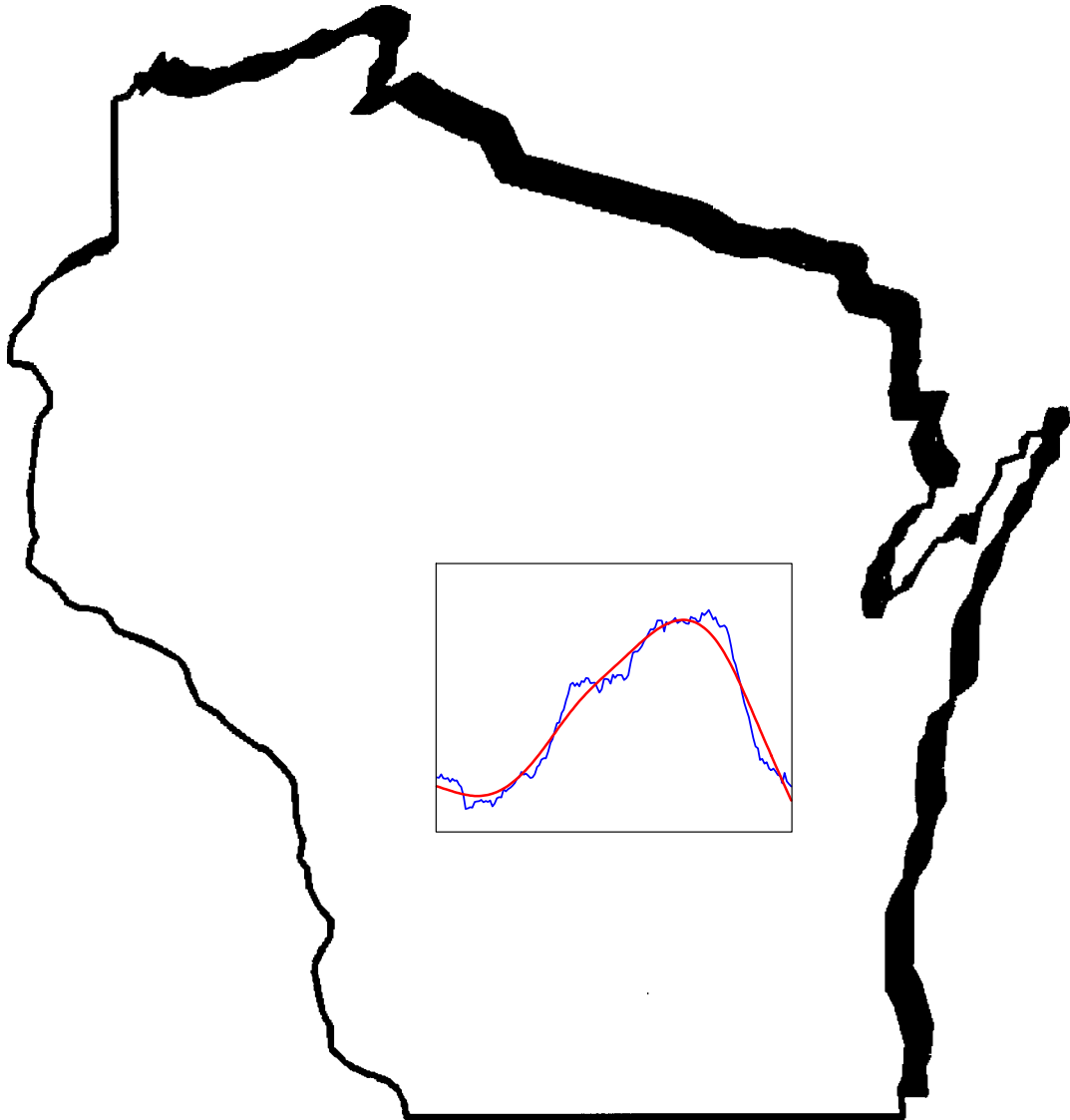
Attached is an **excerpt from the quarterly economic outlook released by the Wisconsin Department of Revenue** on September 6, 2006. This excerpt is entitled "Revenue Collections Report" and includes information on actual General Fund tax collections for the 2005-06 fiscal year. On a budgetary basis, the General Fund tax collections for the 2005-06 fiscal year were approximately \$80 million above the Legislative Fiscal Bureau (LFB) projections from January 2006, and nearly \$634 million, or 5.6%, above collections in the 2004-05 fiscal year. More information is contained within the attached excerpt.

The State's Annual Fiscal Report will include the ending general fund balance for the 2005-06 fiscal year (unaudited, budgetary basis) and will be released by October 15, 2006.

The State of Wisconsin has electronically filed this notice with each Nationally Recognized Municipal Securities Information Repository through DisclosureUSA. This filing is also available on the State of Wisconsin Capital Finance Office web site at:

www.doa.state.wi.us/capitalfinance/

WISCONSIN ECONOMIC OUTLOOK



II. REVENUE COLLECTIONS REPORT

PRELIMINARY GENERAL PURPOSE REVENUE COLLECTIONS FOR THE 2005-06 FISCAL YEAR

Introduction

General purpose revenue (GPR) taxes for the fiscal year (FY) ending June 30, 2006, totaled \$12,030.1 million, an increase of 5.6% from FY 2005 collections of \$11,396.6 million. Total collections for the fiscal year were \$80.5 million or 0.7% above the Legislative Fiscal Bureau's (LFB) January 2006 estimate of \$11,949.6 million.

A complete accounting of the FY 2005-2006 revenues and expenditures will be included in the Department of Administration's *Annual Fiscal Report*, to be released on October 15.

Individual Income Tax

Individual income tax collections increased \$494.2 million (8.7%) from \$5,650.1 million in FY 2005 to \$6,144.3 million in FY 2006. This was \$119.3 million (2.0%) above the \$6,025.0 million estimate. The individual income tax share of total GPR taxes increased from 49.6% in FY 2005 to 51.1% in FY 2006.

The largest component of individual income tax collections is withholding from wages and salaries, which increased 7.0% from \$5,545.3 million to \$5,935.7 million. Estimated payments increased 11.1% from \$921 million to \$1,023.9 million, while refunds increased 4.7% from \$1,432.9 million to \$1,499.5 million.

General Sales and Use Tax

Collections from the 5% general sales and use tax increased 2.2 % from \$4,038.7 million to \$4,127.6 million. This was \$54.0 million (1.3%) below the \$4,181.6 million estimate. Sales tax collections as a percentage of total GPR taxes decreased from 35.4% to 34.3%.

Corporation Franchise and Income Tax

Corporate collections increased 2.1% from \$764.1 million in FY 2005 to \$780.3 million in FY 2006. Corporate collections as a percentage of total GPR taxes decreased from 6.7% to 6.5%. Corporate collections were \$10.3 million (1.3%) above the estimate of \$770.0 million.

The major source of corporate collections, estimated payments, increased by 0.7% from \$713.5 million in FY 2005 to \$718.8 million in FY 2006.

REVENUE COLLECTIONS REPORT

Excise Taxes

Cigarette tax collections increased 2.4% from \$294.3 million in FY 2005 to \$301.5 million in FY 2006. Collections in FY 2006 were \$5 million (1.7%) above the estimate.

Tobacco products tax collections increased 3.7 % from \$15.8 million to \$16.4 million. Collections in FY 2006 were \$321,000 (2.0%) above the estimate.

Liquor and wine tax collections increased 3.8% from \$39.5 million in FY 2005 to \$41.0 million in FY 2006. Collections fell short of the estimate of \$42.4 million by \$1.4 million (3.2%).

Beer tax collections decreased 0.1% from \$9.77 million to \$9.76 million and were \$141,000 below estimates.

Other Taxes

Public utility tax collections increased \$20.7 million (8.1%) from \$254.4 million to \$275.1 million. Collections were \$17.2 million more than forecast. Telephone taxes decreased from \$72.6 million to \$63.0 million. Public utility taxes on private light heat and power companies increased from \$159.6 million to \$189.1 million.

The estate tax decreased 3.4% from \$112.3 million in FY 2005 to \$108.6 million in FY 2006. Collections were \$15.4 million (12.4 %) lower than estimated.

Insurance company taxes (generally based on premiums) increased 3.7% from \$129.8 million to \$134.6 million. This is \$379,000 lower than the \$135 million estimate.

Miscellaneous taxes increased 3.6% from \$87.7 million to \$90.9 million. The major tax in this group is the real estate transfer fee, which increased 4.8% from \$77.2 million to \$80.4 million.

Tables

Table II.1 compares actual FY 2006 collections with the LFB January 2006 estimates. Table II.2 compares FY 2006 collections with those for FY 2005.

REVENUE COLLECTIONS REPORT

TABLE II.1
COMPARISON OF 2005-2006 GENERAL PURPOSE REVENUE (GPR) TAX COLLECTIONS
TO BUDGET ESTIMATES
(\$ Thousands)

Tax Source	January 2006 Estimates *	Preliminary Actual 2005-06	Difference	Percent Difference
Individual Income	\$6,025,000	\$6,144,299	\$119,299	2.0%
General Sales & Use	4,181,600	4,127,585	-54,015	-1.3%
Corporation Franchise & Income	770,000	780,320	10,320	1.3%
Public Utility	257,900	275,147	17,247	6.7%
Excise				
Cigarette	296,500	301,490	4,990	1.7%
Tobacco Products	16,100	16,421	321	2.0%
Liquor	42,400	41,023	-1,377	-3.2%
Beer	9,900	9,759	-141	-1.4%
Estate	124,000	108,571	15,429	-12.4%
Insurance Companies	135,000	134,621	-379	-0.3%
Miscellaneous	91,200	90,859	-341	-0.4%
TOTAL **	\$11,949,600	\$12,030,095	\$80,495	0.7%

* Prepared by Legislative Fiscal Bureau.

** Detail may not add to totals because of rounding, and percent changes were calculated before rounding.

REVENUE COLLECTIONS REPORT

TABLE II.2
COMPARISON OF ACTUAL 2004-2005 AND 2005-06 GENERAL PURPOSE REVENUE (GPR)
TAX COLLECTIONS
(\$ Thousands)

Tax Source	Actual 2004-05 (\$)	Preliminary Actual 2005-06 (\$)	Difference (\$)	Percent Difference	Percent of Total	
					2004-05	2005-06
Individual Income	\$5,650,110	\$6,144,299	\$494,189	8.7%	49.6%	51.1%
General Sales & Use	4,038,715	4,127,585	88,870	2.2%	35.4%	34.3%
Corporation Franchise & Income	764,053	780,320	16,267	2.1%	6.7%	6.5%
Public Utility	254,443	275,147	20,704	8.1%	2.2%	2.3%
Excise						
Cigarette	294,301	301,490	7,189	2.4%	2.6%	2.5%
Liquor	39,532	41,023	1,491	3.8%	0.3%	0.3%
Beer	9,770	9,759	-11	-0.1%	0.1%	0.1%
Tobacco Products	15,841	16,421	580	3.7%	0.1%	0.1%
Estate	112,346	108,571	-3,775	-3.4%	1.0%	0.9%
Insurance Companies	129,839	134,621	4,782	3.7%	1.1%	1.1%
Miscellaneous	87,688	90,859	3,171	3.6%	0.8%	0.8%
TOTAL *	\$11,396,638	\$12,030,095	\$633,457	5.6%	100.0%	100.0%

* Detail may not add to totals because of rounding, and percent changes were calculated before rounding.