
State of Wisconsin
Additional/Voluntary Filing #2018-16
Dated August 31, 2018

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 Filing; Additional Voluntary; Budget

Attached are two documents (1) a memo from the Legislative Fiscal Bureau, dated August 30, 2018 and (2) a release from the Department of Revenue dated August 30, 2018. These items both contain the same preliminary General Fund tax revenue collections for fiscal year 2017-18. This data is preliminary in nature and will be subject to revision for inclusion into the Annual Financial Report (budgetary basis, unaudited), which is scheduled for release in October 2018.

Based on these collections, a transfer to the Budget Stabilization fund of \$33.1 million has occurred that brings the total fund balance to \$320.1 million.

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 at:

doa.wi.gov/capitalfinance

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 December 1, 2010), and is authorized to distribute this information publicly.

/S/ DAVID R. ERDMAN

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Legislative Fiscal Bureau

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August 30, 2018

TO: Representative John Nygren, Assembly Chair
Senator Alberta Darling, Senate Chair
Joint Committee on Finance

FROM: Bob Lang, Director

SUBJECT: Preliminary 2017-18 General Fund Tax Collections

Preliminary information regarding general fund tax collections for the 2017-18 fiscal year is now available. According to the Department of Revenue (DOR), revenues totaled \$16,144.2 million in 2017-18, which was 4.0% higher than the previous year.

The final estimate of tax collections (projected last January and adjusted for subsequent law changes) was \$16,125.8 million. Actual collections were \$18.4 million, or 0.1%, above the estimated amount.

The attached table shows a comparison of the estimated and actual general fund tax collections, along with the differences between the estimated and actual amounts. The figures in the table are based on preliminary reports of 2017-18 tax revenues provided by DOR. Final general fund tax collections, along with departmental revenues and expenditures for 2017-18, will be available in mid-October when the state's Annual Fiscal Report is released by the Department of Administration.

BL/lb

Attachment

cc: Members, Wisconsin Legislature

ATTACHMENT

**Preliminary Information on Actual General Fund
Tax Collections for the 2017-18 Fiscal Year
(\$ in Millions)**

	Fiscal Year 2017-18 General Fund Tax Revenues		Difference Actual from Estimated	
	<u>Estimated</u>	<u>Actual</u>	<u>Difference</u>	<u>Percent</u>
Individual Income	\$8,380.0	\$8,479.2	\$99.2	1.2%
General Sales and Use	5,464.9	5,448.1	-16.8	-0.3
Corporate Income/Franchise	950.0	893.9	-56.1	-5.9
Public Utility	359.0	365.3	6.3	1.8
Excise				
Cigarette	548.0	538.9	-9.1	-1.7
Tobacco Products	82.0	80.2	-1.8	-2.2
Liquor and Wine	52.0	52.0	0.0	0.0
Beer	8.9	8.9	0.0	0.0
Insurance Company	190.0	186.3	-3.7	-1.9
Miscellaneous	<u>91.0</u>	<u>91.4</u>	<u>0.4</u>	<u>0.4</u>
TOTAL	\$16,125.8	\$16,144.2	\$18.4	0.1%



State of Wisconsin • DEPARTMENT OF REVENUE

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Scott Walker
Governor

Richard G. Chandler
Secretary of Revenue

FOR IMMEDIATE RELEASE

August 30, 2018

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Department of Revenue Collections, Fiscal Year 2018

General Purpose Revenue (GPR) Collections, FY2018

Fiscal Year 2018 Unaudited Final
Amounts in Thousands (\$), rounded

	Actual Fiscal Year 2017	LFB Estimate Jan 2018	Preliminary FY 2018	Variance From Estimate
Individual Income	8,039,508	8,380,000	8,479,150	99,150
General Sales and Use	5,223,933	5,464,900	5,448,118	(16,782)
Corporate Income/Franchise	920,947	950,000	893,892	(56,108)
Public Utility	360,473	359,000	365,343	6,343
Excise Taxes	705,681	690,900	679,979	(10,921)
Cigarette	564,199	548,000	538,898	(9,102)
Tobacco Products	80,279	82,000	80,202	(1,798)
Liquor and Wine	52,078	52,000	51,970	(30)
Beer	9,125	8,900	8,909	9
Insurance	181,584	190,000	186,272	(3,728)
Miscellaneous	85,459	91,000	91,412	412
Total	15,517,585	16,125,800	16,144,166	18,366

General purpose revenue (GPR) tax collections increased 4.0% in fiscal year 2018 (FY17) to \$16,144.2 million. This is 0.12% more than the Legislative Fiscal Bureau's January 2018 estimate, adjusted for subsequent law changes, of \$16,125.8 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, 2018. Additionally, the Legislative Audit Bureau performs an audit of the State's Comprehensive Annual Financial Report which is published in December of each year.

These collections do not offer guidance on the budget balance for FY18. Other general purpose revenues and the final general purpose revenue expenditures will have substantial bearing on the final budget balance.

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