
State of Wisconsin
Additional/Voluntary Filing#2021-24
Dated September 3, 2021

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 September 2, 2021 and (2) a release from the Department of Revenue also dated September 2, 2021. These two items contain the same preliminary General Fund tax revenue collections for fiscal year 2020-21. 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 2021.

Based on these preliminary collections, a transfer to the Budget Stabilization fund of \$967.4 million is expected to occur.

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/ DAVID R. ERDMAN

David R. Erdman, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53703
Phone: (608) 267-0374
Fax: (608) 266-7645
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Websites: doa.wi.gov/capitalfinance
wisconsinbonds.com



Legislative Fiscal Bureau

One East Main, Suite 301 • Madison, WI 53703 • (608) 266-3847 • Fax: (608) 267-6873
Email: fiscal.bureau@legis.wisconsin.gov • Website: <http://legis.wisconsin.gov/lfb>

September 2, 2021

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

FROM: Bob Lang, Director

SUBJECT: Preliminary 2020-21 General Fund Tax Collections

2020-21 General Fund Tax Collections

Preliminary information regarding general fund tax collections for the 2020-21 fiscal year is now available. According to the Department of Revenue (DOR), collections totaled \$19,572.8 million in 2020-21, which was 11.6% higher than the previous year.

The final estimate of 2020-21 tax collections (projected on June 8) was \$19,253.8 million. Actual collections were \$319.0 million, or 1.7%, above the estimated amount.

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 2020-21 tax revenues provided by DOR. Final general fund tax collections, along with departmental revenues and expenditures for 2020-21, will be available in mid-October when the state's Annual Fiscal Report is released by the Department of Administration.

2020-21 Deposit to the 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. Under this provision, it is estimated that, for 2020-21, \$967.4 million will be transferred to the budget stabilization fund. That calculation is shown below.

**2020-21 Deposit to the Budget Stabilization Fund
(In Millions)**

Preliminary Actual Tax Collections	\$19,572.8
2019 Act 9 Tax Estimate	<u>-17,638.0</u>
Difference	\$1,934.8
Difference ÷ 2 for Deposit to the Budget Stabilization Fund	\$967.4

The \$967.4 million amount is \$159.5 million above the June 8 estimate. The budget stabilization fund currently has a balance of \$762.4 million. With the transfer shown here, that balance would increase to \$1,729.8 million, plus whatever interest accrues to the fund.

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

ATTACHMENT

**Preliminary Information on Actual General Fund
Tax Collections for the 2020-21 Fiscal Year
(\$ in Millions)**

	Fiscal Year 2020-21		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	\$9,250.0	\$9,283.4	\$33.4	0.4%
General Sales and Use	6,325.0	6,373.5	48.5	0.8
Corporate Income/Franchise	2,330.0	2,560.1	230.1	9.9
Public Utility	356.0	356.3	0.3	0.1
Excise				
Cigarette	507.0	509.8	2.8	0.6
Tobacco Products	93.0	92.7	-0.3	-0.3
Vapor Products	1.3	1.5	0.2	15.4
Liquor and Wine	65.0	64.6	-0.4	-0.6
Beer	9.5	9.2	-0.3	-3.2
Insurance Company	201.0	202.1	1.1	0.5
Miscellaneous	<u>116.0</u>	<u>119.6</u>	<u>3.6</u>	3.1
TOTAL	\$19,253.8	\$19,572.8	\$319.0	1.7%



State of Wisconsin • DEPARTMENT OF REVENUE

2135 RIMROCK ROAD • P.O. BOX 8933 • MADISON, WISCONSIN 53708-8933 • 608-266-6466 • FAX (608) 266-5718
http://www.revenue.wi.gov

Tony Evers
Governor

Peter W. Barca
Secretary of Revenue

FOR IMMEDIATE RELEASE

September 2, 2021

CONTACT: Patty Mayers, Communications Director
(608) 266-2300 or DORCommunications@wisconsin.gov

Department of Revenue Collections, Fiscal Year 2021

General Purpose Revenue (GPR) Collections, FY2021

Preliminary Fiscal Year 2021

Amounts in Thousands (\$), rounded

	Actual Fiscal Year 2020	LFB Estimate June 2021	Preliminary FY 2021	Variance From Estimate
Individual Income	8,742,266	9,250,000	9,283,388	33,388
General Sales and Use	5,836,215	6,325,000	6,373,483	48,483
Corporate Income/Franchise	1,607,873	2,330,000	2,560,148	230,148
Public Utility	357,153	356,000	356,256	256
Excise Taxes	679,503	675,800	677,875	2,075
Cigarette	523,557	507,000	509,793	2,793
Tobacco Products	91,364	93,000	92,746	(254)
Vapor Products	1,320	1,300	1,558	258
Liquor and Wine	54,776	65,000	64,590	(410)
Beer	8,487	9,500	9,188	(312)
Insurance	217,381	201,000	202,066	1,066
Miscellaneous	91,734	116,000	119,576	3,576
Total	17,532,124	19,253,800	19,572,791	318,991

*This is the GPR estimate published by the Legislative Fiscal Bureau (LFB) on June 8, 2021, modified by subsequent law changes.

General purpose revenue (GPR) tax collections increased 11.6% in fiscal year 2021 (FY21) to \$19,572.8 million. This is 1.7% more than the Legislative Fiscal Bureau's June 2021 estimate of \$19,253.8 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, 2021. 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 FY21. Other general purpose revenues and the final general purpose revenue expenditures will have substantial bearing on the final budget balance.

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