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**State of Wisconsin**  
**Additional/Voluntary Filing # 2024-31**

Dated August 29, 2024

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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 the financial evaluation of one or more obligations of the State of Wisconsin.

**Issuer:** State of Wisconsin

**CUSIP Numbers:** 977055 Prefix (All)                      977056 Prefix (All)  
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977123 Prefix (All)                              977100 Prefix (All)

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

Attached are two documents (1) a memo from the Legislative Fiscal Bureau, dated August 28, 2024 and (2) a release from the Department of Revenue also dated August 28, 2024. These two items contain the same preliminary General Fund tax revenue collections for fiscal year 2023-24. 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 2024.

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 website and State of Wisconsin investor relations website at:

[doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)  
[wisconsinbonds.com](http://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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Aaron M. Heintz, Capital Finance Director  
State of Wisconsin Capital Finance Office  
Wisconsin Department of Administration  
101 East Wilson Street, FLR 10  
Madison, WI 53703  
Phone: 608.267.1836  
Email: [DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov)  
Websites: [doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)  
[wisconsinbonds.com](http://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](mailto:fiscal.bureau@legis.wisconsin.gov) • Website: <http://legis.wisconsin.gov/lfb>

August 28, 2024

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

FROM: Bob Lang, Director

SUBJECT: Preliminary 2023-24 General Fund Tax Collections

Preliminary information regarding general fund tax collections for the 2023-24 fiscal year is now available. According to the Department of Revenue (DOR), collections totaled \$21,329.6 million in 2023-24, which was 1.7% higher than the previous year.

This office's final estimate of 2023-24 tax collections (projected on January 24 and adjusted for subsequent law changes) was \$21,053.9 million. Actual collections were \$275.7 million, or 1.3%, above the estimated amount.

The attached table shows a comparison of the estimated and preliminary actual general fund tax collections by tax type, along with the differences between the estimated and preliminary actual amounts. The figures in the table are based on preliminary reports of 2023-24 tax revenues provided by DOR. Final general fund tax collections, along with departmental revenues and expenditures for 2023-24, will be available in mid-October when the state's Annual Fiscal Report is released by the Department of Administration.

BL/SM/ml

Attachment

cc: Members, Wisconsin Legislature

**ATTACHMENT**

**Preliminary Information on Actual General Fund  
Tax Collections for the 2023-24 Fiscal Year  
(\$ in Millions)**

	Fiscal Year 2023-24 General Fund Tax Revenues		Difference Actual from Estimate	
	<u>Estimated</u>	<u>Actual</u>	<u>Difference</u>	<u>Percent</u>
Individual Income	\$9,539.8	\$9,717.6	\$177.8	1.9%
General Sales and Use	7,603.6	7,587.5	-16.1	-0.2
Corporate Income/Franchise	2,590.0	2,702.1	112.1	4.3
Public Utility	405.0	399.5	-5.5	-1.4
Excise				
Cigarette	413.0	402.7	-10.3	-2.5
Tobacco Products	89.0	85.7	-3.3	-3.7
Vapor Products	8.0	7.1	-0.9	-11.3
Liquor and Wine	71.0	68.3	-2.7	-3.8
Beer	7.5	8.0	0.5	6.7
Insurance Company	224.0	242.6	18.6	8.3
Miscellaneous	<u>103.0</u>	<u>108.5</u>	<u>5.5</u>	5.3
TOTAL	\$21,053.9	\$21,329.6	\$275.7	1.3%



# 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

*David M. Casey*  
Secretary of Revenue

August 28, 2024  
FOR IMMEDIATE RELEASE

CONTACT: Jennifer Bacon, 608.266.2300  
[DORCommunications@wisconsin.gov](mailto:DORCommunications@wisconsin.gov)

## Department of Revenue Collections, Fiscal Year 2024

### FY2024 General Purpose Revenues (GPR)

Preliminary Fiscal Year 2024

Amounts in Thousands (\$), rounded

	Actual Fiscal Year 2023	LFB Estimate Jan 2024	Preliminary FY 2024	Variance From Estimate
Individual Income	9,414,724	9,539,800	9,717,592	177,792
General Sales and Use	7,456,088	7,603,600	7,587,476	(16,124)
Corporate Income/Franchise	2,748,521	2,590,000	2,702,069	112,069
Public Utility	401,200	405,000	399,525	(5,475)
Excise Taxes	617,771	588,500	571,787	(16,713)
Cigarette	444,734	413,000	402,705	(10,295)
Tobacco Products	88,333	89,000	85,670	(3,330)
Vapor Products	7,062	8,000	7,105	(895)
Liquor and Wine	69,379	71,000	68,274	(2,726)
Beer	8,262	7,500	8,033	533
Insurance	223,119	224,000	242,578	18,578
Miscellaneous	112,576	103,000	108,531	5,531
<b>Total</b>	<b>20,973,999</b>	<b>21,053,900</b>	<b>21,329,558</b>	<b>275,658</b>

\*This is the GPR estimate published by the Legislative Fiscal Bureau (LFB) on January 24, 2024, and modified by subsequent tax law changes.

General purpose revenues (GPR) increased 1.7% in fiscal year 2024 (FY24) to \$21,329.6 million. This is 1.3% more than the Legislative Fiscal Bureau's modified January 24, 2024 estimate of \$21,053.9 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, 2024. 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 FY24. Other general purpose revenues and the final general purpose revenue expenditures will have substantial bearing on the final budget balance.

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