
State of Wisconsin
Additional/Voluntary Filing # 2025-25
Dated August 29, 2025

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

Obligations: General Obligation Bonds
Master Lease Certificates of Participation
Transportation Revenue Bonds
Environmental Improvement Fund Revenue Bonds
General Fund Annual Appropriation Bonds

CUSIP Numbers:	97705L Prefix (All)	97705M Prefix (All)	977055 Prefix (All)
	977056 Prefix (All)	977087 Prefix (All)	97709T Prefix (All)
	977100 Prefix (All)	977123 Prefix (All)	

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

Attached are two documents (i) a memo from the Legislative Fiscal Bureau, dated August 28, 2025 and (ii) a release from the Department of Revenue also dated August 28, 2025. These two items contain the same preliminary General Fund tax revenue collections for fiscal year 2024-25. 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 2025.

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
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 28, 2025

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

FROM: Bob Lang, Director

SUBJECT: Preliminary 2024-25 General Fund Tax Collections

Preliminary information regarding general fund tax collections for the 2024-25 fiscal year is now available. According to the Department of Revenue (DOR), collections totaled \$22,362.6 million in 2024-25, which was 4.8% higher than the previous year.

This office's final estimate of 2024-25 tax collections, projected on May 15, was \$22,274.3 million. Actual collections were \$88.3 million, or 0.4%, 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 2024-25 tax revenues provided by DOR. Final general fund tax collections, along with departmental revenues and expenditures for 2024-25, 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 2024-25 Fiscal Year (\$ in Millions)

	Fiscal Year 2024-25 General Fund Tax Revenues		Difference Actual from Estimate	
	<u>Estimated</u>	<u>Actual</u>	<u>Difference</u>	<u>Percent</u>
Individual Income	\$10,420.0	\$10,451.1	\$31.1	0.3%
General Sales and Use	7,825.0	7,831.6	6.6	0.1
Corporate Income/Franchise	2,710.0	2,761.7	51.7	1.9
Public Utility	384.0	387.5	3.5	0.9
Excise				
Cigarette	371.0	369.6	-1.4	-0.4
Tobacco Products	86.0	83.0	-3.0	-3.5
Vapor Products	7.1	8.0	0.9	12.7
Liquor and Wine	73.0	72.9	-0.1	-0.1
Beer	8.2	8.4	0.2	2.4
Insurance Company	275.0	268.8	-6.2	-2.3
Miscellaneous	<u>115.0</u>	<u>120.0</u>	<u>5.0</u>	4.3
TOTAL	\$22,274.3	\$22,362.6	\$88.3	0.4%



State of Wisconsin • DEPARTMENT OF REVENUE

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Tony Evers
Governor

David M. Casey
Secretary Designee of Revenue

FOR IMMEDIATE RELEASE

August 28, 2025

CONTACT: Jennifer Bacon, Communications Director
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Department of Revenue Collections, Fiscal Year 2025

FY2025 General Purpose Revenues (GPR)

Preliminary Fiscal Year 2025

Amounts in Thousands (\$), rounded

	Actual Fiscal Year 2024	LFB Estimate May 2025*	Preliminary FY 2025	Variance From Estimate
Individual Income	9,717,592	10,420,000	10,451,080	31,080
General Sales and Use	7,587,476	7,825,000	7,831,576	6,576
Corporate Income/Franchise	2,702,069	2,710,000	2,761,733	51,733
Public Utility	399,525	384,000	387,513	3,513
Excise Taxes**	571,787	545,300	542,011	(3,289)
Cigarette	402,705	371,000	369,646	(1,354)
Tobacco Products	85,670	86,000	82,970	(3,030)
Vapor Products	7,105	7,100	8,070	970
Liquor and Wine	68,274	73,000	72,871	(129)
Beer	8,033	8,200	8,406	206
Insurance	242,578	275,000	268,785	(6,215)
Miscellaneous	108,531	115,000	119,948	4,948
Total	21,329,558	22,274,300	22,362,645	88,345

*This is the GPR estimate published by the Legislative Fiscal Bureau (LFB) on May 15, 2025.

** Excise taxes also include the Operator's Permit Fees, which totaled \$47K in FY25.

General purpose revenues (GPR) increased 4.8% in fiscal year 2025 (FY25) to \$22,362.6 million. This is 0.4% more than the Legislative Fiscal Bureau's May 15, 2025 estimate of \$22,274.3 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, 2025. 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 FY25. Other general purpose revenues and the final general purpose revenue expenditures will have substantial bearing on the final budget balance.

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