

New Issue

This Official Statement provides information about the Bonds. Some of the information appears on this cover page for ready reference. To make an informed investment decision, a prospective investor should read the entire Official Statement.

\$454,255,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2025, SERIES 3

Dated: Date of Delivery

Due: May 1, as shown on the inside front cover

Ratings AAA Kroll Bond Rating Agency, LLC
Aa1 Moody's Investors Service, Inc.
AA+ S&P Global Ratings

Tax Status Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Bonds is included in determining the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code—*See page 9.*

Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes—*See page 10.*

Redemption The Bonds maturing on or after May 1, 2036 are callable at par on May 1, 2035 or any date thereafter—*See page 3.*

Security General obligations of the State of Wisconsin—*See page 3.*

Purpose Bond proceeds are being used for the current refunding (including by purchasing Tendered Bonds pursuant to the Invitation) of general obligation bonds previously issued by the State of Wisconsin for general governmental purposes—*See page 2.*

Interest Payment Dates May 1 and November 1

First Interest Payment Date May 1, 2025

Delivery On or about February 27, 2025

Denominations Multiples of \$5,000

Bond Counsel Foley & Lardner LLP

Registrar/Paying Agent Secretary of Administration

Issuer Contact Wisconsin Capital Finance Office
(608) 267-1836; DOACapitalFinanceOffice@wisconsin.gov

Book-Entry System The Depository Trust Company—*See page 7.*

2024 Annual Report This Official Statement incorporates by reference, and makes updates and additions to, Parts I, II, and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 20, 2024—*See page 11 and APPENDIX A.*

The prices and yields listed on the inside front cover were determined on February 11, 2025 at negotiated sale.

Morgan Stanley
American Veterans Group, PBC

HilltopSecurities

Siebert Williams Shank
Oppenheimer & Co. Inc.

**CUSIP NUMBERS, MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, AND OTHER
INFORMATION**

\$454,255,000

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2025, SERIES 3

CUSIP	Due (May 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date (May 1)	Call Price
97705M Q57	2026	\$15,280,000	5.00%	2.64%	102.715	Not Callable	–
97705M Q65	2028	3,880,000	5.00	2.73	106.860	Not Callable	–
97705M Q73	2029	13,315,000	5.00	2.75	108.819	Not Callable	–
97705M Q81	2030	92,190,000	5.00	2.84	110.328	Not Callable	–
97705M Q99	2031	57,330,000	5.00	2.86	112.035	Not Callable	–
97705M R23	2032	94,050,000	5.00	2.91	113.446	Not Callable	–
97705M R31	2033	39,825,000	5.00	2.98	114.560	Not Callable	–
97705M R49	2034	19,460,000	5.00	3.03	115.676	Not Callable	–
97705M R56	2035	34,685,000	5.00	3.10	116.471	Not Callable	–
97705M R64	2036	28,850,000	5.00	3.17	115.808 ^(a)	2035	100%
97705M R72	2037	33,075,000	5.00	3.21	115.432 ^(a)	2035	100
97705M R80	2038	13,775,000	5.00	3.27	114.870 ^(a)	2035	100
97705M R98	2039	1,870,000	5.00	3.33	114.311 ^(a)	2035	100
97705M S22	2040	6,670,000	5.00	3.40	113.663 ^(a)	2035	100

^(a) These Bonds are priced to the May 1, 2035 first optional call date.

This document is called an official statement because it is the only document the State has authorized for providing information about the Bonds. This document is not an offer or solicitation of an offer for the sale of the Bonds, and no unlawful offer, solicitation, or sale may occur through the use of this document or otherwise. This document is not a contract, and it provides no investment advice. Prospective investors should consult their advisors and legal counsel with questions about this document, the Bonds, and anything else related to the offering.

The purpose of this document is to provide prospective investors with information that may be important in making an investment decision. It may not be used for any other purpose without the State’s permission. The State is the author of this document and is responsible for its accuracy and completeness. The Underwriters are not the authors of this document. In accordance with their responsibilities under federal securities laws, the Underwriters are required to review the information in this document and must have a reasonable basis for their belief in the accuracy and completeness of its key representations.

Certain statements in this document are forward-looking statements that are based on expectations, estimates, projections, or assumptions. Forward-looking statements contained in this document are made as of the date hereof, and the State undertakes no obligation to update such statements to reflect subsequent events or circumstances. Actual results could differ materially from the anticipated results.

Some of the people who prepared, compiled, or reviewed the information in this document had specific functions that covered some of its aspects but not others. For example, financial staff may have been asked to assist with quantitative financial information, and legal counsel with specific documents or legal issues.

No dealer, broker, sales representative, or other person has been authorized by the State to give any information or to make any representations about the Bonds other than what is in this document. The information and expressions of opinion in this document may change without notice. The delivery of this document or any sale of the Bonds does not imply that there has been no change in the matters contained in this document since the date of this document. Material referred to in this document is not part of this document unless expressly incorporated.

The Underwriters may offer and sell the Bonds to certain dealers and dealer banks and banks acting as agents at prices lower than the public offering prices stated on the **inside front cover** hereof and such public offering prices may be changed from time to time by the Underwriters.

TABLE OF CONTENTS

	Page		Page
STATE OFFICIALS PARTICIPATING IN		OTHER INFORMATION	6
ISSUANCE AND SALE OF THE BONDS	ii	Limitations on Issuance of General Obligations	6
SUMMARY DESCRIPTION OF BONDS	iii	Borrowing Plans	6
INTRODUCTION	1	Reference Information About the Bonds	8
THE STATE	1	Municipal Advisor	8
PLAN OF REFUNDING	2	Legal Investment	8
General	2	Legal Opinions	8
Invitation to Tender Bonds	2	TAX MATTERS	9
Current Refunding	2	Federal Tax Considerations	9
THE BONDS	2	State Tax Considerations	10
General	2	Miscellaneous Tax Considerations	11
Security	3	CONTINUING DISCLOSURE	11
Redemption Provisions	3	APPENDIX A—CERTAIN INFORMATION	
Registration and Payment of Bonds	3	ABOUT THE STATE	A-1
Ratings	4	APPENDIX B—GENERAL OBLIGATION	
Sources and Uses of Funds	4	ISSUANCE STATUS REPORT	B-1
Book-Entry-Only Form	4	APPENDIX C—EXPECTED FORMS OF BOND	
UNDERWRITING	5	COUNSEL OPINION	C-1
General	5	APPENDIX D—REFUNDED BONDS	D-1
Special Consideration for Bondholders	6		

**STATE OFFICIALS PARTICIPATING IN THE ISSUANCE
AND SALE OF THE BONDS**

BUILDING COMMISSION MEMBERS*

Voting Members

Governor Tony Evers, Chairperson	January 4, 2027
Representative Rob Swearingen, Vice Chairperson	January 4, 2027
Senator André Jacque	January 4, 2027
Senator Mary Felzkowski	January 3, 2029
Senator Brad Pfaff	January 3, 2029
Representative Jill Billings	January 4, 2027
Representative Robert Wittke	January 4, 2027
Ms. Barb Worcester, Citizen Member	At the pleasure of the Governor

Term of Office Expires

Nonvoting, Advisory Member

Mr. Kevin Trinastic, State Ranking Architect Department of Administration	—
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Building Commission Secretary

Ms. Naomi De Mers, Administrator Division of Facilities Development Department of Administration	At the pleasure of the Building Commission and the Secretary of Administration
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OTHER PARTICIPANTS

Mr. Joshua L. Kaul State Attorney General	January 4, 2027
Ms. Kathy K. Blumenfeld, Secretary Department of Administration	At the pleasure of the Governor

DEBT MANAGEMENT AND DISCLOSURE

Department of Administration
Capital Finance Office
P.O. Box 7864
101 E. Wilson Street, FLR 10
Madison, WI 53707-7864
DOACapitalFinanceOffice@wisconsin.gov

Mr. Aaron Heintz
Capital Finance Director
(608) 267-1836

Ms. Katherine Miller
Deputy Capital Finance Director
(608) 266-2305

Ms. Andrea Ceron
Capital Finance Officer
(608) 267-0374

Ms. Amy Johnson
Capital Finance Officer
(608) 267-0739

Ms. Jessica Fandrich
Capital Finance Officer
(608) 267-2734

Ms. Rachel Liegel
Capital Finance Officer
(608) 267-7399

* The Building Commission is composed of eight voting members. The Governor serves as the chairperson. Each house of the Wisconsin State Legislature appoints three members. State law provides for the two major political parties to be represented in the membership from each house. One citizen member is appointed by the Governor and serves at the Governor's pleasure.

SUMMARY DESCRIPTION OF BONDS

Selected information is presented on this page for the convenience of the reader. To make an informed investment decision regarding the Bonds, a prospective investor should read the entire Official Statement.

Description:	State of Wisconsin General Obligation Refunding Bonds of 2025, Series 3
Principal Amount:	\$454,255,000
Denominations:	Multiples of \$5,000
Date of Issue:	Date of delivery (on or about February 27, 2025)
Record Date:	April 15 and October 15
Interest Payments:	May 1 and November 1, beginning May 1, 2025
Maturities:	May 1, 2026 and 2028-2040— <i>See inside front cover.</i>
Redemption:	Bonds maturing on or after May 1, 2036 are callable at par on May 1, 2035 or any date thereafter— <i>See page 3.</i>
Form:	Book-entry-only— <i>See page 4.</i>
Paying Agent:	All payments of principal of, and interest on, the Bonds will be paid by the Secretary of Administration. All payments will be made to The Depository Trust Company, which will distribute payments to DTC Participants as described herein.
Security:	The Bonds are general obligations of the State of Wisconsin. As of January 1, 2025, general obligations of the State were outstanding in the principal amount of \$6,754,033,000.
Additional General Obligation Debt:	The State may issue additional general obligation debt— <i>See page 6.</i>
Authority for Issuance:	The Bonds are authorized by Article VIII of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes.
Purpose:	Bond proceeds are being used for the current refunding (including by purchasing Tendered Bonds pursuant to the Invitation) of general obligation bonds previously issued by the State for general governmental purposes— <i>See page 2.</i>
Legality of Investment:	State law provides that the Bonds are legal investments for all banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, credit unions, investment companies, and other persons or entities carrying on a banking business; for all personal representatives, guardians, trustees, and other fiduciaries; and for the State and all public officers, municipal corporations, political subdivisions, and public bodies.
Tax Status:	Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Bonds is included in determining the “adjusted financial statement income” of certain corporations on which the federal alternative minimum tax is imposed under the Code— <i>See page 9.</i> Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes— <i>See page 10.</i>
Legal Opinion:	Validity and tax opinion to be provided by Foley & Lardner LLP— <i>See page C-1.</i>
2024 Annual Report:	This Official Statement incorporates by reference, and makes updates and additions to, Parts I, II, and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 20, 2024— <i>See page 11 and APPENDIX A.</i>

OFFICIAL STATEMENT
\$454,255,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2025, SERIES 3
INTRODUCTION

This Official Statement provides information about the \$454,255,000 General Obligation Refunding Bonds of 2025, Series 3 (**Bonds**), which are being issued by the State of Wisconsin (**State**). This Official Statement incorporates by reference, and makes updates and additions to, **Parts I, II, and III** of the State of Wisconsin Continuing Disclosure Annual Report, dated December 20, 2024 (**2024 Annual Report**).

The Bonds are authorized under the Wisconsin Constitution and the Wisconsin Statutes, and are being issued pursuant to 2024 State of Wisconsin Building Commission Resolution 6, adopted on August 7, 2024 (**Resolution**), by the State of Wisconsin Building Commission (**Commission**).

The Commission, an agency of the State, is empowered by law to authorize, issue, and sell all of the State's general obligations. The Commission is assisted and staffed by the State of Wisconsin Department of Administration (**Department of Administration**).

The Commission has authorized the Department of Administration to prepare this Official Statement. This Official Statement contains information furnished by the State or obtained from the sources indicated.

THE STATE

The State is located in the Midwest among the northernmost tier of states. The State ranks 20th among the states in population and 25th in land area. Wisconsin attained statehood in 1848, its capital is Madison, and its largest city is Milwaukee.

Information concerning the State, its financial condition, and its general obligation debt is included as **APPENDIX A**, which incorporates by reference **Parts II and III** of the 2024 Annual Report. **APPENDIX A** also makes updates and additions to Part II of the 2024 Annual Report, including but not limited to:

- Estimated General Fund condition statement for the 2024-25 fiscal year and estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in a report provided by the Legislative Fiscal Bureau (**LFB**) on January 29, 2025 (**January 2025 LFB Report**).
- General Fund information for the 2024-25 fiscal year through January 31, 2025, which is presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2024-25 fiscal year, which is presented on a cash basis.

Requests for additional public information about the State may be directed to:

Contact: State of Wisconsin Capital Finance Office
Department of Administration
Attn: Capital Finance Director

Mail: 101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864

Phone: (608) 267-1836

E-mail: DOACapitalFinanceOffice@wisconsin.gov

Websites: doa.wi.gov/capitalfinance
wisconsinbonds.com

PLAN OF REFUNDING

General

The Bonds are being issued for the purposes and within the amounts authorized by the Wisconsin State Legislature (**Legislature**). See **APPENDIX B**.

The Bonds are being issued for the current refunding (by purchasing Tendered Bonds, as described below, on the date of issuance of the Bonds (**Settlement Date**)) of certain maturities, or portions thereof, of general obligation bonds previously issued by the State for general governmental purposes (**Refunded Bonds**) and to pay for costs of issuance.

The maturities, or portions of maturities, associated with the refunding are currently outstanding in the total principal amount of \$499,085,000. **APPENDIX D** identifies and provides information about the Refunded Bonds.

Invitation to Tender Bonds

On January 24, 2025, the State released an Invitation to Tender Bonds, which was amended on January 29, 2025, when the State released a Revised Invitation to Tender Bonds (**Invitation**), inviting holders of certain maturities of the State's outstanding general obligation bonds (**Invited Bonds**) to tender their Invited Bonds for purchase by the State on the terms and conditions set forth in the Invitation. The purpose of the Invitation is to give the State the opportunity to retire the Invited Bonds on the Settlement Date.

Pursuant to the Invitation, the owners of the Invited Bonds were invited to tender their Invited Bonds (**Tendered Bonds**) for cash and, subject to the conditions set forth in the Invitation, the State indicated its expectation to purchase some or all of the Tendered Bonds at the purchase prices and on the other terms set forth in the Invitation, as supplemented or amended via pricing notice or otherwise. The Refunded Bonds will be canceled on the Settlement Date and will no longer be deemed outstanding. Funds to pay the purchase price of the Refunded Bonds and costs of the Invitation are expected to be provided from the proceeds of the Bonds.

This discussion is not intended to summarize the terms of the Invitation or to solicit offers to tender Invited Bonds. Reference is made to the Invitation for a discussion of the terms of the Invitation and the conditions for settlement of the Invited Bonds validly tendered and accepted for purchase. The State has filed the Invitation with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system, and a copy is available from the State as provided on page **A-2**.

Current Refunding

Upon delivery of the Bonds, the proceeds thereof will be deposited into the State's Bond Security and Redemption Fund and be used to pay the purchase price of, and accrued interest on, the Refunded Bonds on the Settlement Date.

The proceeds of the Bonds deposited into the Bond Security and Redemption Fund may be expended only for the purchase price of the Refunded Bonds.

THE BONDS

General

The **inside front cover** of this Official Statement sets forth the maturity dates, principal amounts, interest rates, and other information for the Bonds. The Bonds are being issued in book-entry-only form, so the registered owner will be a securities depository or its nominee. The Commission has appointed The Depository Trust Company, New York, New York (**DTC**), as the securities depository for the Bonds. See "**THE BONDS; Book-Entry-Only Form**".

The Bonds will be dated their date of delivery (expected to be February 27, 2025) and will bear interest from that date, payable on May 1 and November 1 of each year, beginning on May 1, 2025.

Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. So long as the Bonds are in book-entry-only form, payments of the principal of and interest on, each Bond will be paid to the securities depository.

The Bonds are being issued as fully-registered bonds in principal denominations of \$5,000 or multiples of \$5,000.

Security

The Bonds are direct and general obligations of the State. The Wisconsin Constitution pledges the full faith, credit, and taxing power of the State to make principal and interest payments on general obligations, and requires the Legislature to provide for their payment by appropriation. The Wisconsin Statutes establish, as security for the payment of all debt service on general obligations, a first charge upon all revenues of the State. Further, a sufficient amount of those revenues is irrevocably appropriated for the payment of the principal of, and interest on, general obligations, so that no subsequent legislative action is required to release such revenues. The Bonds are secured equally with all other outstanding general obligations issued by the State.

Redemption Provisions

Optional Redemption at Par

The Bonds maturing on or after May 1, 2036 may be redeemed on May 1, 2035, or any date thereafter, in whole or in part in multiples of \$5,000, at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the redemption date.

Bonds that are subject to optional redemption may instead be purchased by the State at a purchase price equal to par (100% of the principal amount to be purchased) plus accrued interest to the purchase date. Bonds so purchased may be remarketed by the State.

Any such redemption or purchase is conditioned on the receipt by the Paying Agent of sufficient funds to pay the redemption or purchase price.

Selection of Bonds

If less than all the Bonds are to be redeemed or purchased at the option of the State, the particular maturities of the Bonds to be redeemed or purchased will be determined by the Capital Finance Director.

So long as the Bonds are in book-entry-only form, selection of the beneficial owners affected by the redemption or purchase will be made by the securities depository and its participants in accordance with their rules.

Notice of Redemption

So long as the Bonds are in book-entry-only form, notice of any redemption or purchase in lieu of redemption will be sent to the securities depository between 20 and 60 days before the redemption date.

Any notice of redemption (or purchase in lieu of redemption) may provide that the State retains the right to rescind the notice, and the related redemption or purchase, by giving a notice of rescission to the securities depository at any time prior to the scheduled redemption or purchase date.

Registration and Payment of Bonds

So long as the Bonds are in book-entry-only form, payment of the principal or purchase price of, and interest on, the Bonds on each payment date will be made by wire transfer to the securities depository or its nominee by the **Paying Agent**—which is the Secretary of Administration.

Ratings

The following ratings have been assigned to the Bonds:

<u>Rating</u>	<u>Rating Organization</u>
AAA	Kroll Bond Rating Agency, LLC
Aa1	Moody's Investors Service, Inc.
AA+	S&P Global Ratings

Any explanation of what a rating means may only be obtained from the rating organization giving the rating. A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time. Any downgrade or withdrawal of a rating may adversely affect the market price of the Bonds. The State may elect not to continue requesting ratings on the Bonds from any particular rating organization or may elect to request ratings on the Bonds from a different rating organization.

Sources and Uses of Funds

The proceeds from the sale of the Bonds are expected to be used as follows:

Sources

Principal Amount	\$454,255,000.00
Original Issue Premium	58,376,339.80
TOTAL SOURCES	<u>\$512,631,339.80</u>

Uses

Deposit to Bond Security and Redemption Fund .	\$508,984,975.32
Underwriters' Discount	1,924,125.28
Costs of Issuance	1,722,239.20
TOTAL USES	<u>\$512,631,339.80</u>

Book-Entry-Only Form

The Bonds are being initially issued in book-entry-only form. Purchasers of the Bonds will not receive bond certificates but instead will have their ownership in the Bonds recorded in the book-entry system.

Bond certificates are to be issued and registered in the name of a nominee of DTC, which acts as a securities depository for the Bonds. Ownership of the Bonds by the purchasers is shown in the records of brokers and other organizations participating in the DTC book-entry system (**DTC Participants**). All transfers of ownership in the Bonds must be made, directly or indirectly, through DTC Participants.

Payment

The State will make all payments of principal or purchase price of, and interest on, the Bonds to DTC. Owners of the Bonds will receive payments through the DTC Participants.

Notices and Voting Rights

The State will provide any redemption notices or other communications about the Bonds to DTC. Owners of the Bonds will receive any redemption notices or other communications through the DTC Participants. In any situation involving voting rights, DTC will not vote but will rather give a proxy through the DTC Participants.

Redemption or Purchase

If less than all the Bonds of a given maturity are being redeemed or purchased in lieu of redemption, DTC's practice is to determine by lottery the amount of the Bonds to be redeemed or purchased from each DTC Participant.

Discontinued Service

In the event that participation in DTC's book-entry system were to be discontinued without a successor securities depository being appointed, bond certificates would be executed and delivered to DTC Participants.

Further Information

Further information concerning DTC and DTC's book-entry system is available at www.dtcc.com. The State is not responsible for any information available on DTC's web site. That information may be subject to change without notice.

The State is not responsible for any failure by DTC or any DTC Participant to transfer payments or notices to the owners of the Bonds or to follow the procedures established by DTC for its book-entry system.

Redemption and Payment if Bonds Are Not in Book-Entry-Only Form

In the event the Bonds were not in book-entry-only form, how the Bonds are redeemed (or purchased in lieu of redemption) and paid would differ from the descriptions above. Bonds would be selected for redemption or purchase by lot. Notice of any redemption or purchase would be mailed, postage prepaid, between 20 and 60 days before the redemption date, to the registered owners of any Bonds to be redeemed or purchased. Any notice of redemption (or purchase in lieu of redemption) could provide that the State retains the right to rescind the notice, and the related redemption or purchase, by giving a notice of rescission to the affected registered owners at any time prior to the scheduled redemption or purchase date.

Payment of principal or purchase price would be made by check or draft issued upon the presentation and surrender of the Bonds at the principal office of the Paying Agent, as designated by the Commission. Payment of interest due on the Bonds would be made by check or draft mailed to the registered owner shown in the registration book at the close of business on the record date—which is the 15th day (whether or not a business day) of the calendar month before the interest payment date.

UNDERWRITING

General

The Bonds are being purchased by the **Underwriters** listed on the **front cover**, for which Morgan Stanley & Co. LLC is acting as the representative (**Representative**).

The Underwriters have agreed, subject to certain conditions, to purchase the Bonds from the State at an aggregate purchase price of \$510,707,214.52, reflecting an original issue premium of \$58,376,339.80 and an Underwriters' discount of \$1,924,125.28. The Underwriters' obligations are subject to certain conditions, and they will be obligated to purchase all Bonds if any Bonds are purchased.

The Refunded Bonds are being tendered under the terms of the Invitation through Morgan Stanley & Co. LLC and Siebert Williams Shank & Co., LLC, as dealer managers (**Dealer Managers**). For their services as Dealer Managers, the Dealer Managers will be compensated (**Dealer Manager Fee**) in an amount equal to a percentage of the aggregate principal amount of the Refunded Bonds. The Dealer Manager Fee is expected to be paid from proceeds of the Bonds.

The Underwriters have agreed to reoffer the Bonds at the public offering prices set forth on the **inside front cover**. The Bonds may be offered and sold to certain dealers (including dealers depositing the Bonds into investment trusts) at prices lower than such public offering prices, and such prices may be changed, from time to time, by the Underwriters.

Certain of the Underwriters may have entered into distribution agreements with third-party broker-dealers, under which the Underwriters may distribute municipal securities to investors through the respective financial advisors or electronic trading platforms of such third-party broker-dealers. As part of these arrangements, the Underwriters may share a portion of their underwriting compensation with such third-party broker-dealers.

Certain legal matters will be passed upon for the Underwriters by their counsel, Chapman and Cutler LLP.

The Underwriters and their respective affiliates include full-service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. In the course of their various business activities, the Underwriters and their respective affiliates, officers, directors, and employees may purchase, sell, or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currency, credit default swaps, and other financial instruments for their own accounts and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities, or other instruments of the State (directly, as collateral securing other obligations, or otherwise) or of others that have relationships with the State. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color, or trading ideas or publish or express independent research views in respect of such assets, securities, or instruments and may at any time hold, or recommend to clients that they should acquire, long or short positions in such assets, securities, or instruments.

If an Underwriter or its affiliate is an owner of Refunded Bonds, that Underwriter or affiliate would receive a portion of the proceeds from the issuance of the Bonds in connection with the purchase of those Refunded Bonds, as applicable.

Special Consideration for Bondholders with respect to the Bonds

The State has advised the Representative that any holder of the Invited Bonds who tendered any Invited Bonds in the Tender Offer, and whose tender of such Invited Bonds is accepted by the State, and who submits an order to purchase Bonds will, subject to the following two sentences, receive special consideration of allocation for a like maturity of the Bonds up to the principal amount of Invited Bonds that such bondholder is tendering and that is accepted by the State. The Underwriters may accept orders outside of the State's instructed special consideration at the direction of the State. Accounts may be asked to provide additional information to the Underwriters and/or the State. Accounts that do not disclose and have their tender instructions verified by the Underwriters prior to submitting an order will not receive special consideration.

OTHER INFORMATION

Limitations on Issuance of General Obligations

General obligations issued by the State are subject to debt limits set forth in the Wisconsin Constitution and the Wisconsin Statutes. There is an annual debt limit of three-quarters of one percent, and a cumulative debt limit of five percent, of the aggregate value of all taxable property in the State. Currently, the annual debt limit is \$6,805,610,378 and the cumulative debt limit is \$45,370,735,850. Funding or refunding obligations (such as the Bonds) are not subject to the annual limit but are accounted for in applying the cumulative debt limit. Accrued interest on any obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purposes of the debt limitations.

As of January 1, 2025, general obligations of the State were outstanding in the aggregate principal amount of \$6,754,033,000. The issuance of the Bonds will not cause the State to exceed its annual debt limit or its cumulative debt limit.

Borrowing Plans

General Obligations

The Bonds will be the third series of general obligations to be issued in calendar year 2025. The State has previously issued two series of general obligations, in the aggregate principal amount of approximately \$343 million, for the refunding of general obligations previously issued for general governmental purposes.

In addition, the Commission has authorized the issuance of the following general obligations:

- Up to \$500 million (of which, assuming the issuance of the Bonds, approximately \$46 million will be remaining) of additional general obligations for the refunding of general obligation bonds previously issued for general governmental purposes. In addition, the Commission will be asked in May 2025 to authorize up to \$500 million of additional general obligations for the refunding of general obligation bonds previously issued for general governmental purposes. The amount and timing of any sale and issuance of any additional general obligations for refunding purposes depend, among other factors, on market conditions.
- General obligations for the funding of the State's outstanding general obligation extendible municipal commercial paper notes (**EMCP Notes**), which were outstanding in the aggregate principal amount of \$153 million as of January 1, 2025. The amount and timing of any issuance of general obligations for the funding of the EMCP Notes depend on, among other things, market conditions and determination by the State that it is in its best interest to fund such obligations with a different form of variable-rate obligations or with bonds bearing fixed interest rates.

The Commission will be asked in February 2025 to authorize up to \$291 million of general obligations for general governmental purposes. The State then intends to issue a Preliminary Official Statement dated on or about February 27, 2025 for a competitive sale of general obligations bonds on or about March 5, 2025, the proceeds of which will be used for general governmental purposes, with delivery on or about March 27, 2025.

The Commission likely will be asked to authorize additional general obligations for general governmental purposes in calendar year 2025. The amount and timing of any additional sale and issuance of general obligations for general governmental purposes depend on disbursements from the State Capital Improvement Fund for authorized purposes.

Other Obligations

The State has not issued any transportation revenue obligations in calendar year 2025. The authorization, sale, and issuance of any transportation revenue obligations for the financing of transportation facilities and highway projects depend on the expenditures for such projects and market conditions. The Commission has authorized up to \$300 million of transportation revenue refunding obligations to refund outstanding transportation revenue bonds. The State intends to issue a Preliminary Official Statement dated on or about February 24, 2025 for a negotiated sale of transportation revenue refunding obligations on or about March 11, 2025, the proceeds of which will be used to refund certain outstanding transportation revenue bonds previously issued for the financing of transportation facilities and highway projects, with delivery on or about April 3, 2025. The amount and timing of any issuance of any additional transportation revenue refunding obligations depend, among other factors, on market conditions.

The State has not issued any general fund annual appropriation refunding bonds in calendar year 2025. The amount and timing of any issuance of any general fund annual appropriation refunding bonds depend, among other factors, on market conditions.

The State has not issued any environmental improvement fund revenue bonds in calendar year 2025. The Commission has authorized up to \$150 million of environmental improvement bonds for the purpose of making loans under the State's Environmental Improvement Fund. The sale and issuance of any environmental improvement fund revenue bonds for the purpose of making loans under the State's Environmental Improvement Fund depend, among other factors, on disbursement of funds from the State's Environmental Improvement Fund and market conditions.

The Commission has authorized up to \$150 million of environmental improvement bonds to refund outstanding environmental improvement bonds. The State issued a Preliminary Official Statement dated February 11, 2025 for a competitive sale of environmental improvement fund revenue refunding bonds on February 18, 2025, the

proceeds of which will be used to refund certain outstanding environmental improvement fund revenue bonds previously issued for making loans under the State's Environmental Improvement Fund, with delivery on or about March 6, 2025. The sale and issuance of any additional environmental improvement fund revenue refunding bonds depend, among other factors, on market conditions.

The State has not issued any master lease certificates of participation in calendar year 2025. The amount and timing of any issuance of master lease certificates of participation depend, among other factors, on originations in the State's master lease program and market conditions.

The State does not currently intend to issue operating notes for the 2024-25 fiscal year.

Reference Information About the Bonds

Information about the Bonds is provided for reference in the tables on the **inside front cover** of this Official Statement. The CUSIP number for each maturity has been obtained from a source the State believes to be reliable, but the State is not responsible for the correctness of the CUSIP numbers. The Underwriters have provided the reoffering yields and prices for the Bonds.

Municipal Advisor

Public Resources Advisory Group, Inc. (**Municipal Advisor**) has been retained by the State to perform professional services in the capacity of municipal advisor in connection with certain aspects of the issuance of the Bonds. The Municipal Advisor is a registered municipal advisor with the SEC and the MSRB. The Municipal Advisor has provided financial advisor services and advice on the Invitation, the plan of refunding, and the structure of the Bonds. The Municipal Advisor also reviewed certain legal and disclosure documents, including this Official Statement, for financial matters, but the Municipal Advisor makes no representation, warranty, or guarantee regarding the accuracy or completeness of the information in this Official Statement. The Municipal Advisor also has reviewed the pricing of the Bonds by the Underwriters. The Municipal Advisor will receive compensation contingent upon the sale and delivery of the Bonds.

Legal Investment

State law provides that the Bonds are legal investments for the following:

- Banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, credit unions, investment companies, and other persons or entities carrying on a banking business.
- Personal representatives, guardians, trustees, and other fiduciaries.
- The State and all public officers, municipal corporations, political subdivisions, and public bodies.

Legal Opinions

Bond Opinion

Legal matters relating to the authorization, issuance, and sale of the Bonds are subject to the approval of **Bond Counsel**, which is Foley & Lardner LLP. When the Bonds are delivered, Bond Counsel will deliver an approving opinion in substantially the form shown in **APPENDIX C**. If certificated Bonds were issued, then the opinion would be printed on the reverse side of each Bond.

Attorney General

As required by law, the office of the Attorney General will examine a certified copy of all proceedings leading to issuance of the Bonds. When the Bonds are delivered, the Attorney General will deliver an opinion on the regularity and validity of the proceedings with respect to the Bonds. The Attorney General's opinion will also state that there is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney

General, restraining or enjoining the issuance, sale, execution, or delivery of the Bonds, and there also is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney General, in any way contesting or affecting (1) the titles to their respective offices of any of the State officers involved in the issuance of the Bonds, (2) the validity of the Bonds or any of the proceedings taken with respect to the issuance, sale, execution, or delivery of the Bonds, or (3) the pledge or application of any moneys or security provided for the payment of the Bonds.

If certificated Bonds were issued, then a certificate of the Attorney General would be printed on the reverse side of each Bond.

Other Legal Matters

The State and its officers and employees are defendants in numerous lawsuits. The State does not expect that any pending litigation will be finally determined so as to result individually or in the aggregate in final judgments against the State that would materially affect the State's ability to pay the principal of and interest on the Bonds.

TAX MATTERS

Federal Tax Considerations

Opinion of Bond Counsel

In the opinion of Bond Counsel, under existing law and assuming continuing compliance by the State with certain tax covenants, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (**Code**), and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Bonds is included in determining the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code.

The foregoing opinion of Bond Counsel is subject to the condition that the State complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be excludable from gross income for federal income tax purposes. The State has covenanted in the Resolution and the Tax Certificate of the State delivered on the date of delivery of the Bonds, as supplemented (**Tax Certificate**) to comply with those requirements.

The scope of the foregoing opinion of Bond Counsel is limited to matters addressed above and no opinion is expressed by Bond Counsel regarding other federal income tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. In rendering such opinion, Bond Counsel further assumes and relies upon (i) without undertaking to verify the same by independent investigation, the accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact of the State with respect to matters affecting the excludability of interest on the Bonds from gross income for federal income tax purposes under the Code; and (ii) continuing compliance by the State with the applicable requirements of the Code as to such tax matters and the procedures, agreements and covenants set forth in the Resolution and the Tax Certificate that must be met subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excludable from gross income for federal income tax purposes.

Bond Counsel has not been engaged or retained to monitor post-issuance compliance. Failure of the State to comply with such requirements may cause the interest on the Bonds to not be excludable from gross income for federal income tax purposes retroactively to the date of issuance of the Bonds irrespective of the date on which such noncompliance occurs or is ascertained.

Bond Counsel's opinion set forth above is based upon current facts and circumstances, and upon existing law and interpretations thereof, as of the date such opinion is delivered and Bond Counsel assumes no affirmative obligation to update, revise or supplement the opinion to reflect any action thereafter taken or not taken or if

such facts or circumstances, or laws or interpretations thereof, change after the date of the opinion, including, without limitation, changes that adversely affect the excludability of interest on the Bonds, even if such actions, inactions or changes come to Bond Counsel's attention. Further, the opinion is limited solely to the matters stated therein, and no opinion is to be implied or is intended beyond the opinion expressly stated therein. Moreover, the opinion of Bond Counsel is only an opinion and not a warranty or guaranty of the matters discussed or of a particular result, and is not binding on the Internal Revenue Service (**IRS**) or the courts.

Prospective investors should also be aware that ownership of the Bonds may result in adverse tax consequences under the laws of various states and local jurisdictions. Other than as described below, Bond Counsel expresses no opinion regarding any state or local tax consequences of acquiring, carrying, owning or disposing of the Bonds. Prospective purchasers of the Bonds should consult their tax advisors as to any state and local tax consequences to them of owning the Bonds.

Premium Bonds

Bonds purchased, whether at original issuance or otherwise, for an amount greater than their principal amount payable at maturity will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, such as the Bonds, the interest on which is excluded from gross income for federal income tax purposes.

During each taxable year, an owner of Bonds with amortizable bond premium must reduce his, her, or its tax basis in the Bond by the amount of the amortizable bond premium that is allocable to the portion of that taxable year during which the owner owned the Bond. The adjusted tax basis in a Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, or payment at maturity) of the Bond.

Owners of Bonds purchased at a premium should consult their own tax advisors with respect to the federal tax consequences of owning such Bonds, including computation of their tax basis and the effect of any purchase of Bonds that is not made in the initial offering at the issue price. Owners of such Bonds should also consult their own tax advisors with respect to the state and local tax consequences of owning those Bonds.

Certain Collateral Federal Income Tax Consequences

Prospective purchasers of the Bonds should be aware that ownership of, receipt or accrual of interest on, or disposition of, tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S Corporations with "excess net passive income" and foreign corporations subject to the branch profits tax, individuals eligible to receive the earned income tax credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Bonds. These items do not purport to address all aspects of federal taxation that may be relevant to a particular owner of any Bonds. Bond Counsel has not expressed an opinion regarding the collateral federal income tax consequences that may arise with respect to the Bonds.

State Tax Considerations

General

In addition to the federal income tax consequences described above, potential investors should consider the state income tax consequences of the acquisition, ownership, and disposition of the Bonds. State income tax law may differ substantially from the corresponding federal law, and the foregoing is not intended to describe any aspect of the income tax laws of any state. Therefore, potential investors should consult their own tax advisors with respect to the various state tax consequences of an investment in the Bonds.

State of Wisconsin Income and Franchise Taxes

Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes.

Miscellaneous Tax Considerations

Tax legislation or administrative actions by tax authorities and court decisions, at either the federal, state or local level, may adversely affect the tax-exempt status of interest on the Bonds under federal, state or local law or otherwise prevent the beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation (whether currently proposed, proposed in the future or enacted), administrative actions or court decisions could affect the market price or marketability of the Bonds.

It is not possible to predict whether any tax legislation or administrative actions by tax authorities or court decisions having an impact on the federal, state or local income tax treatment of the Bonds may or may not occur and Bond Counsel expresses no view with respect thereto. Prospective purchasers of the Bonds are encouraged to consult their own tax advisors regarding any tax legislation or administrative actions by taxing authorities or court decisions having an impact on the federal, state or local income tax treatment of the Bonds.

No private letter ruling has been or will be sought by the State from the IRS with respect to the Bonds or the property financed or refinanced with proceeds of the Bonds. No assurances can be given as to whether or not the IRS will open an audit of the Bonds to determine whether the interest thereon is includible in gross income for federal income tax purposes or as to whether the IRS would agree with the opinions of Bond Counsel, as described herein. If the IRS opens an audit of the Bonds, under current IRS procedures, the IRS will treat the State as the taxpayer, and the owners of the Bonds may have no right to participate.

The Resolution does not require the State to redeem the Bonds or to pay any additional interest or penalty in the event the interest on the Bonds becomes taxable.

The federal income tax consequences from the purchase, ownership and redemption, sale or other disposition of Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Purchasers of the Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should consult their own tax advisors regarding other tax considerations.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE INVESTORS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

CONTINUING DISCLOSURE

The State has made an undertaking to enable brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Bonds, to comply with Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934. In the undertaking, the State has agreed, for the benefit of the beneficial owners of the Bonds, to provide an annual report presenting certain financial information and operating data about the State (**Annual Reports**). The State has agreed to file the Annual Report with the MSRB through its EMMA system by December 27 of each year. The State has also agreed to provide to the MSRB notices of the occurrence of certain events specified in the undertaking.

[Part I of the 2024 Annual Report](#), which contains information on the undertaking, including the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019), the Addendum Describing Annual Report for General Obligations, and the form of Supplemental Agreement that will apply the Master Agreement and the Addendum to the Bonds, is included by reference as part of this Official Statement.

Copies of the Annual Reports and notices may be obtained from:

State of Wisconsin Department of Administration
Attn: Capital Finance Office
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 267-1836
DOACapitalFinanceOffice@wisconsin.gov
doa.wi.gov/capitalfinance
wisconsinbonds.com

The undertaking also describes the consequences if the State fails to provide any required information. The State must report the failure to the MSRB. In the last five years, the State has not failed to comply in any material respect with this, or any similar, undertaking.

Dated: February 11, 2025

STATE OF WISCONSIN

/s/ TONY EVERS

Governor Tony Evers, Chairperson
State of Wisconsin Building Commission

/s/ KATHY K. BLUMENFELD

Kathy K. Blumenfeld, Secretary
State of Wisconsin Department of Administration

/s/ NAOMI DE MERS

Naomi De Mers, Secretary
State of Wisconsin Building Commission

APPENDIX A

CERTAIN INFORMATION ABOUT THE STATE

This Appendix includes by reference information concerning the State of Wisconsin (**State**), contained in [Parts II and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 20, 2024 \(2024 Annual Report\)](#), which can be obtained as described below. This Appendix also makes updates and additions to the information presented in Part II of the 2024 Annual Report, including but not limited to:

- Estimated General Fund condition statement for the 2024-25 fiscal year and estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in a report provided by the Legislative Fiscal Bureau (**LFB**) on January 29, 2025 (**January 2025 LFB Report**).
- General Fund information for the 2024-25 fiscal year through January 31, 2025, which is presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2024-25 fiscal year, which is presented on a cash basis.

[Part II of the 2024 Annual Report](#) contains general information about the State. More specifically, that part presents information about the following matters:

- Environmental, social, and governance factors
- State’s revenue and expenditures
- State’s operations, financial procedures, accounting, and financial reporting
- Organization of, and services provided by, the State
- Budget process and fiscal controls
- State budget (including results of 2023-24 fiscal year and summary of 2023-25 biennial budget)
- Potential effects of litigation
- State obligations
- Employee pension funds and other post-employment benefits
- State Investment Board
- Statistical information about the State’s population, income, and employment

The State’s audited General Purpose External Financial Statements and independent auditor’s report provided by the State Auditor for the fiscal year ended June 30, 2024, prepared in conformity with generally accepted accounting principles (**GAAP**) for governments as prescribed by the Governmental Accounting Standards Board, are included as [APPENDIX A](#) to Part II of the 2024 Annual Report.

[Part III of the 2024 Annual Report](#) contains information concerning general obligations issued by the State. That part discusses the security provisions for general obligations (including the flow of funds to pay debt service on general obligations) and presents data about the State’s outstanding general obligations and the portion of outstanding general obligations that is revenue supported.

The 2024 Annual Report, the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024, and the January 2025 LFB Report were filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system. A complete copy of the January 2025 LFB Report, which includes a national economic forecast and its application to the State’s General Fund tax revenue estimates, is included at the end of this Appendix. The 2024 Annual Report, the Annual Comprehensive Financial Report, and the January 2025 LFB Report are also available from the part of the Capital Finance Office web site called “Official Disclosure for Bonds, Notes, and Other Securities Issued by the State of Wisconsin” and the State investor relations web site.

The Capital Finance Office web site and the State investor relations web site are located at the following respective addresses:

doa.wi.gov/capitalfinance

wisconsinbonds.com

Copies of the 2024 Annual Report may also be obtained from:

State of Wisconsin Department of Administration

Capital Finance Office

101 E. Wilson Street, FLR 10

P.O. Box 7864

Madison, WI 53707-7864

(608) 267-1836

DOACapitalFinanceOffice@wisconsin.gov

The State has independently provided periodic reports on General Fund financial information. These reports are not required by any of the State's undertakings to provide information concerning the State's securities. These reports are available on the State's Capital Finance Office web site that is listed above and were also filed as additional voluntary information with the MSRB through its EMMA system; however, the reports are not incorporated by reference into this Official Statement or Part II of the 2024 Annual Report. The State is not obligated to provide such reports at any time in the future.

After publication and filing of the 2024 Annual Report, certain changes or events have occurred that affect items discussed in the 2024 Annual Report. Listed below, by reference to particular sections of Part II of the 2024 Annual Report, are changes or additions to the information contained in those particular sections. When changes occur, the State may or may not (unless required to do so under the State's undertakings) file notices with the MSRB. However, the State has filed, and expects to continue to file, additional and other voluntary information with the MSRB, some of which may not be listed event notices required to be filed under the State's undertakings.

This Official Statement may include changes or additions that were released after the date of the Preliminary Official Statement (January 24, 2025). Any such changes or additions are identified accordingly.

STATE BUDGET; Budget for 2024-25 Fiscal Year (Part II; Pages 36-37). Update with the following information, some of the data in which became available after the date of the Preliminary Official Statement (January 24, 2025).

January 2025 LFB Report – General Fund Condition Statement

The January 2025 LFB Report includes an updated estimated General Fund condition statement for the 2024-25 fiscal year. The net General Fund balance for the end of the biennium (June 30, 2025) is projected to be \$4.2 billion. This is \$199.7 million higher than the balance that was projected at the time of the enactment of the 2023-25 biennial budget (**2023 Wisconsin Act 19**), as modified to incorporate the fiscal year 2022-23 ending balance as shown in the State's Annual Fiscal Report for fiscal year 2022-23.

The following table provides the updated estimated General Fund condition statement for the 2024-25 fiscal year, as included in the January 2025 LFB Report. The table also includes, for comparison, the General Fund condition statement for the 2023-24 fiscal year as included in the Annual Fiscal Report for the 2023-24 fiscal year, the estimated General Fund condition statement for the 2024-25 fiscal year, as included in 2023 Wisconsin Act 19, a report released by LFB dated January 24, 2024 (**January 2024 LFB Report**), a memorandum released by LFB dated May 22, 2024 (**May 2024 LFB Memo**), and a report released by the Department of Administration (**DOA**) on November 20, 2024 (**November 2024 DOA Report**).

ESTIMATED GENERAL FUND CONDITION STATEMENT
2024-25 FISCAL YEAR
(in Millions)

	2024-25 Fiscal Year					
	2023-24 Fiscal Year Annual Fiscal Report	2023 Wisconsin Act 19 ^(a)	January 2024 LFB Report	May 2024 LFB Memo	November 2024 DOA Report	January 2025 LFB Report
Revenues						
Opening Balance	\$7,073.2	\$4,346.5	\$3,808.2	\$3,801.0	\$4,622.3	\$4,622.3
Prior Year Continuing Balance	81.6					
Taxes	21,329.6	22,013.6	21,772.2	21,682.0	22,012.7	22,252.3
Departmental Revenues						
Tribal Gaming	-0.0-	8.9	-0.0-	-0.0-	18.6	18.6
Other	859.9	726.5	674.0	674.0	737.0	759.4
Total Available	\$29,344.4	\$27,095.6	\$26,254.4	\$26,157.0	\$27,390.6	\$27,652.6
Appropriations						
Gross Appropriations	\$22,896.8	\$21,040.9	\$21,053.0	\$21,117.0	\$21,112.6	\$21,046.1
Sum Sufficient Reestimates	-0.0-	-0.0-	41.7	-0.0-	(72.3)	-0.0-
Transfers	1,987.0					
Capital Improvement Fund		-0.0-	-0.0-	-0.0-	423.3	423.3
PFAS Trust Fund		-0.0-	-0.0-	-0.0-	-0.0-	-0.0-
Local Government Fund		1,563.4	1,563.4	1,563.0	1,563.4	1,563.4
Innovation Fund		303.0	303.0	303.0	303.0	303.0
Transportation Fund						
EV Sales Tax		55.1	55.1	55.0	55.1	55.1
0.25% Transfer		51.7	51.7	52.0	51.7	51.7
Other		-0.0-	-0.0-	-0.0-	-0.0-	-0.0-
Compensation Reserves	265.7	397.9	397.9	398.0	397.9	397.9
Less: Lapses	(427.5)	(384.2)	(468.3)	(468.0)	(443.6)	(455.3)
Net Appropriations	\$24,722.1	\$23,027.8	\$22,997.5	\$23,020.0	\$23,391.1	\$23,385.1
Balances						
Gross Balance	\$4,622.3	\$4,067.8	\$3,257.0	\$3,137.0	\$3,999.5	\$4,267.5
Less: Req. Statutory Balance	n/a	(105.0)	(105.0)	(105.0)	(105.0)	(105.0)
Net Balance, June 30	\$4,622.3	\$3,962.8	\$3,152.0	\$3,032.0	\$3,894.5	\$4,162.5

^(a) Adjusted to reflect the fiscal year 2022-23 ending balance as shown in the Annual Fiscal Report for fiscal year 2022-23.

Source: Department of Administration

STATE BUDGET; Estimated General Fund Tax Collections for 2024-25 Fiscal Year (Part II; Pages 37-38).

Update with the following information, some of the data in which became available after the date of the Preliminary Official Statement (January 24, 2025).

January 2025 LFB Report – General Fund Tax Collections

The January 2025 LFB Report also includes updated estimated General Fund tax collections for the 2024-25 fiscal year. The estimated General Fund tax collections are \$22.252 billion for the 2024-25 fiscal year. This amount is \$238.7 million higher than the estimated General Fund tax collections as included in 2023 Wisconsin Act 19.

The following table provides the updated estimated General Fund tax collections for the 2024-25 fiscal year, as included in the January 2025 LFB Report. The table also includes, for comparison, the General Fund tax collections for the 2023-24 fiscal year as included in the Annual Fiscal Report for the 2023-24 fiscal year, the estimated General Fund tax revenue collections for the 2024-25 fiscal year, as included in 2023 Wisconsin Act 19, the January 2024 LFB Report, and the November 2024 DOA Report.

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2024-25 FISCAL YEAR^(a)
(in Millions)

	2023-24 Fiscal Year Annual Fiscal Report	2024-25 Fiscal Year			
		2023 Wisconsin Act 19	January 2024 LFB Report	November 2024 DOA Report	January 2025 LFB Report
Individual Income	\$9,717.6	\$10,075.8	\$9,910.0	\$10,195.1	\$10,420.0
Sales and Use	7,587.5	7,816.9	7,810.0	7,684.0	7,760.0
Corp. Income & Franchise	2,702.1	2,808.2	2,715.0	2,819.5	2,770.0
Public Utility	399.5	370.0	408.0	397.6	384.0
Excise					
Cigarettes	402.7	405.2	397.0	378.0	371.0
Tobacco Products	85.7	93.0	90.0	87.7	86.0
Vapor Products	7.1	8.5	8.8	7.1	7.1
Liquor & Wine	68.3	71.0	74.0	71.3	73.0
Beer	8.0	8.0	7.4	8.1	8.2
Insurance Company	242.6	246.0	232.0	251.3	263.0
Miscellaneous Taxes	108.5	111.0	120.0	113.0	110.0
TOTAL	\$21,329.6	\$22,013.6	\$21,772.2	\$22,012.7	\$22,252.3

^(a) The May 2024 LFB Memo included the estimated General Fund tax revenue collection of \$21,682 million for the 2024-25 fiscal year, but did not contain a breakdown by the above tax categories.

Source: Department of Administration

STATE BUDGET; Revenue Projections for the 2025-26 and 2026-27 Fiscal Year (Part II; Pages 38-39).

Update with the following information, some of the data in which became available after the date of the Preliminary Official Statement (January 24, 2025).

January 2025 LFB Report – General Fund Tax Collections

The January 2025 LFB Report also includes estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years. The estimated General Fund tax collections are \$23.012 billion for the 2025-26 fiscal year and \$23.339 billion for the 2026-27 fiscal year. These amounts are \$355.2 million and \$299.5 million, respectively, higher than the estimated General Fund tax collections as included in the November 2024 DOA Report.

The following table provides the estimated General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in the January 2025 LFB Report. The table also includes, for comparison, the General Fund tax collections for the 2025-26 and 2026-27 fiscal years, as included in the November 2024 DOA Report.

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2025-26 AND 2026-27 FISCAL YEARS
(in Millions)

	2025-26 Fiscal Year		2026-27 Fiscal Year	
	November 2024 DOA Report	January 2025 LFB Report	November 2024 DOA Report	January 2025 LFB Report
Individual Income	\$10,655.2	\$11,140.0	\$10,731.0	\$11,880.0
Sales and Use	7,861.6	8,140.0	8,113.5	8,375.0
Corp. Income & Franchise	2,846.5	2,415.0	2,923.2	1,785.0
Public Utility	387.2	404.0	377.1	394.0
Excise				
Cigarettes	348.5	348.0	316.5	326.0
Tobacco Products	92.4	85.0	95.5	84.0
Vapor Products	7.3	7.2	7.3	7.3
Liquor & Wine	72.8	74.0	74.7	76.0
Beer	8.0	8.2	8.0	8.1
Insurance Company	260.7	270.0	271.1	275.0
Miscellaneous Taxes	117.0	121.0	122.0	129.0
TOTAL	\$22,657.2	\$23,012.4	\$23,039.9	\$23,339.4

Source: Department of Administration

GENERAL FUND INFORMATION; General Fund Cash Flow (Part II; Pages 45-57). The following tables provide updates and additions to various tables containing General Fund information for the 2024-25 fiscal year. Actual General Fund information for the 2024-25 fiscal year through January 31, 2025, and projections for the remainder of the 2024-25 fiscal year, are presented primarily on a cash basis.

The projections and estimates for the 2024-25 fiscal year in the following tables (unless otherwise noted) reflect 2023 Wisconsin Act 19, the January 2024 LFB Report, and an act that provided funding for certain University of Wisconsin System projects (**2023 Wisconsin Act 102**), but do not reflect the May 2024 LFB Memo, the November 2024 DOA Report, and the January 2025 LFB Report. The comparison of monthly General Fund information that is presented on a cash basis has many inherent problems. Unforeseen events or variations from underlying assumptions may cause a decrease or increase in receipts and disbursements from those projected for any specific month. The following tables may show negative balances on a cash basis. The State can have a negative cash balance at the end of a fiscal year.

The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the general-purpose revenue appropriations then in effect and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect.

If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate and defer certain payments.

Table II-11; General Fund Cash Flow (Part II; Page 48). Replace with the following updated table, some of the data in which became available after the date of the Preliminary Official Statement (January 24, 2025).

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2024 TO JANUARY 31, 2025
PROJECTED GENERAL FUND CASH FLOW; FEBRUARY 1, 2025 TO JUNE 30, 2025^{(a)(b)}
(Amounts in Thousands)

	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
BALANCES^{(a)(b)}												
Beginning Balance	\$6,656,153	\$6,027,669	\$6,125,103	\$7,220,654	\$7,597,952	\$7,476,375	\$5,935,579	\$7,115,938	\$6,742,179	\$5,316,552	\$6,550,686	\$6,037,795
Ending Balance ^(c)	6,027,669	6,125,103	7,220,654	7,597,952	7,476,375	5,935,579	7,115,938	6,742,179	5,316,552	6,550,686	6,037,795	5,407,597
Lowest Daily Balance ^(c)	5,479,617	5,397,773	5,962,320	6,584,041	7,089,195	4,362,079	5,439,966	6,112,327	4,958,751	5,280,050	5,559,416	4,406,755
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$1,093,534	(\$302,053)	\$1,268,564	\$877,134	\$519,778	\$1,109,418	\$1,338,347	\$791,810	\$972,585	\$1,852,431	\$707,115	\$1,316,326
Sales & Use	789,305	(154,904)	685,877	669,436	663,700	622,072	158,660	621,491	593,481	719,927	692,848	775,887
Corporate Income	118,522	(9,770)	493,705	39,706	78,264	463,372	751,744	62,667	360,673	457,988	82,732	485,724
Public Utility	40	144	131	24,456	189,235	(9)	(8,048)	53	12	4,513	218,526	7,330
Excise	51,141	(2,650)	57,634	49,198	50,417	41,030	44,855	44,007	38,852	50,929	43,294	53,648
Insurance	532	2,743	52,760	198	1,785	53,578	2,363	28,873	28,856	58,313	3,194	53,341
Miscellaneous	12,742	(2,888)	47,078	3,576	16,395	53,774	-17,245-	-0-	-0-	-0-	-0-	-0-
Subtotal Tax Receipts	\$2,065,816	(\$469,378)	\$2,605,749	\$1,663,704	\$1,519,574	\$2,343,235	\$2,305,166	\$1,548,901	\$1,994,459	\$3,144,101	\$1,747,709	\$2,692,256
NON-TAX RECEIPTS												
Federal	\$1,443,827	\$1,243,112	\$1,297,017	\$1,026,838	\$1,043,215	\$1,429,903	\$1,300,881	\$1,256,753	\$1,271,710	\$1,117,490	\$1,299,707	\$1,530,463
Other & Transfers	698,297	2,251,959	1,049,827	879,524	515,664	786,500	835,364	745,162	560,330	506,217	418,029	862,764
Note Proceeds	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Subtotal Non-Tax Receipts	\$2,142,124	\$3,495,071	\$2,346,844	\$1,906,362	\$1,558,879	\$2,216,403	\$2,136,245	\$2,001,915	\$1,832,040	\$1,623,707	\$1,717,736	\$2,393,227
TOTAL RECEIPTS	\$4,207,940	\$3,025,693	\$4,952,593	\$3,570,066	\$3,078,453	\$4,559,638	\$4,441,411	\$3,550,816	\$3,826,499	\$4,767,808	\$3,465,445	\$5,085,483
DISBURSEMENTS												
Local Aids	\$1,389,840	\$283,968	\$1,202,730	\$198,621	\$488,740	\$1,783,533	\$187,845	\$821,749	\$2,136,769	\$73,203	\$835,927	\$2,421,847
Income Maintenance	1,034,043	1,092,296	1,043,472	663,108	1,091,178	1,262,220	1,301,655	1,111,799	1,155,810	1,039,311	1,166,639	1,238,416
Payroll and Related	580,577	494,400	611,138	800,934	633,205	597,951	655,882	541,165	541,018	542,701	715,156	520,414
Tax Refunds	161,164	159,967	153,561	218,586	207,202	314,760	179,355	561,278	690,082	658,564	229,321	181,406
Debt Service	299,921	88	-0-	191,422	1,178	-0-	-0-	331	-0-	408,180	132,828	-0-
Miscellaneous	1,370,879	897,540	846,141	1,120,097	778,527	2,141,970	936,315	888,253	728,447	811,715	898,465	1,353,598
TOTAL DISBURSEMENTS	\$4,836,424	\$2,928,259	\$3,857,042	\$3,192,768	\$3,200,030	\$6,100,434	\$3,261,052	\$3,924,575	\$5,252,126	\$3,533,674	\$3,978,336	\$5,715,681

- (a) The projections and estimates in this table reflect 2023 Wisconsin Act 19, the January 2024 LFB Report, 2023 Wisconsin Act 102, and the receipt of ARPA federal funds, but do not reflect the May 2024 LFB Memo, the November 2024 DOA Report, and the January 2025 LFB Report. Temporary reallocations of cash are not included.
- (b) The General Fund cash balances presented in this schedule are not based on GAAP. The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. These designated funds are anticipated to range from \$600 million to \$2.0 billion for the 2024-25 fiscal year. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds have averaged and are expected to continue to average approximately \$25 million during each fiscal year.
- (c) The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund may be in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the general-purpose revenue appropriations then in effect with an additional amount up to 3% for a period of up to 30 days. The resulting amounts available for temporary reallocation for the 2024-25 fiscal year (based on 2023 Wisconsin Act 19) are approximately \$1.894 billion and \$631 million, respectively. If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

Source: Department of Administration

Table II-12; Historical General Fund Cash Flow (Part II; Page 49). Replace with the following updated table, some of the data in which became available after the date of the Preliminary Official Statement (January 24, 2025).

HISTORICAL GENERAL FUND CASH FLOW
ACTUAL FISCAL YEARS 2020-21 TO 2023-24^(a)
ACTUAL AND PROJECTED FISCAL YEAR 2024-25
(Amounts in Thousands)

	Actual 2020-21 Fiscal Year	Actual 2021-22 Fiscal Year	Actual 2022-23 Fiscal Year	Actual 2023-24 Fiscal Year	2024-25 Fiscal Year YTD Actual thru Jan-25; Estimated Feb-25 thru Jun-25
RECEIPTS					
Tax Receipts					
Individual Income	\$12,322,447	\$12,254,052	\$11,750,439	\$11,839,085	\$11,544,989
Sales	6,825,242	7,600,527	7,956,224	8,392,830	6,837,780
Corporate Income	2,753,782	2,936,462	2,749,861	2,856,769	3,385,327
Public Utility	409,860	425,920	445,929	461,858	436,383
Excise	683,307	663,646	627,036	602,845	522,355
Insurance	230,169	248,367	254,035	275,638	286,536
Miscellaneous	-0-	-0-	-0-	-0-	147,922
Total Tax Receipts	\$23,224,807	\$24,128,974	\$23,783,524	\$24,429,025	\$23,161,292
Non-Tax Receipts					
Federal	\$13,868,008	\$16,491,256	\$15,187,860	\$14,887,886	\$15,260,916
Other and Transfers	6,572,553	7,105,946	7,651,149	7,554,829	10,109,637
Total Non-Tax Receipts	\$20,440,561	\$23,597,202	\$22,839,009	\$22,442,715	\$25,370,553
TOTAL RECEIPTS	\$43,665,368	\$47,726,176	\$46,622,533	\$46,871,740	\$48,531,845
DISBURSEMENTS					
Local Aids	\$10,460,416	\$11,147,436	\$11,265,373	\$12,646,779	\$11,824,772
Income Maintenance	11,040,922	12,596,315	13,025,890	13,001,302	13,199,947
Payroll & Related	5,689,539	6,014,346	6,350,183	6,892,707	7,234,541
Tax Refunds	3,533,245	4,195,231	3,446,260	3,308,280	3,715,246
Debt Service	973,718	961,923	953,479	957,909	1,033,948
Miscellaneous	9,486,768	11,871,707	10,587,954	11,850,298	12,771,947
TOTAL DISBURSEMENTS	\$41,184,608	\$46,786,958	\$45,629,139	\$48,657,275	\$49,780,401
NET CASH FLOW	\$2,480,760	\$939,218	\$993,394	(\$1,785,535)	(\$1,248,556)

^(a) None of the data presented in this table has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.

Source: Department of Administration

Table II-13; General Fund Cash Receipts and Disbursements Year-to-Date Compared to Estimates and Previous Fiscal Year (Part II; Page 51). Replace with the following updated table, some of the data in which became available after the date of the Preliminary Official Statement (January 24, 2025).

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)**

**(Cash Basis)
As of January 31, 2025
(Amounts in Thousands)**

	2023-24 Fiscal Year through January 31, 2024 Actual	2024-25 Fiscal Year through January 31, 2025				Difference 2024-25 Fiscal Year Actual to 2023-24 Fiscal Year Actual
		Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS						
Tax Receipts						
Individual Income	\$6,516,207	\$5,904,722	\$7,096,516	(\$1,191,794)	(\$1,191,794)	(\$611,485)
Sales	5,070,660	3,434,146	5,215,433	(1,781,287)	(1,781,287)	(1,636,514)
Corporate Income	1,441,382	1,935,543	1,544,860	390,683	390,683	494,161
Public Utility	228,297	205,949	234,845	(28,896)	(28,896)	(22,348)
Excise	361,569	291,625	360,540	(68,915)	(68,915)	(69,944)
Insurance	101,658	113,959	112,905	1,054	1,054	12,301
Miscellaneous	-0-	\$147,922	-0-	147,922	147,922	147,922
Total Tax Receipts	\$13,719,773	\$12,033,866	\$14,565,099	(\$2,531,233)	(\$2,531,233)	(\$1,685,907)
Non-Tax Receipts						
Federal	\$8,546,001	\$8,784,793	\$8,328,245	\$456,548	\$456,548	\$238,792
Other and Transfers	4,521,093	7,017,135	4,393,300	2,623,835	2,623,835	2,496,042
Total Non-Tax Receipts	\$13,067,094	\$15,801,928	\$12,721,545	\$3,080,383	\$3,080,383	\$2,734,834
TOTAL RECEIPTS	\$26,786,867	\$27,835,794	\$27,286,644	\$549,150	\$549,150	\$1,048,927
DISBURSEMENTS						
Local Aids	\$6,528,790	\$5,535,277	\$6,029,433	(\$494,156)	(\$494,156)	(\$993,513)
Income Maintenance	7,315,246	7,487,972	7,465,570	22,402	22,402	172,726
Payroll & Related	3,865,039	4,374,087	3,902,940	471,147	471,147	509,048
Tax Refunds	1,159,028	1,394,595	1,051,303	343,292	343,292	235,567
Debt Service	557,404	492,609	508,438	(15,829)	(15,829)	(64,795)
Miscellaneous	7,010,828	8,091,469	8,525,555	(434,086)	(434,086)	1,080,641
TOTAL DISBURSEMENTS	\$26,436,335	\$27,376,009	\$27,483,239	(\$107,230)	(\$107,230)	\$939,674
2024-25 FISCAL YEAR VARIANCE YEAR-TO-DATE				\$656,380	\$656,380	

^(a) None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month. Amounts are as of June 30 and are not the final amounts for the fiscal year. Transactions occurring during July, August and September may affect the prior year's final fiscal amounts.

^(b) The projections and estimates for the 2024-25 fiscal year reflect 2023 Wisconsin Act 19, the January 2024 LFB Report, and 2023 Wisconsin Act 102. The projections and estimates do not reflect any specific disbursement of remaining ARPA federal funds. The projections and estimates also do not reflect the May 2024 LFB Memo, the November 2024 DOA Report, and the January 2025 LFB Report.

^(c) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed which may result in large variances. This column includes adjustments to the variances, if any, to more accurately reflect the variance between the estimated and actual amounts.

Source: Department of Administration

Table II-14; General Fund Monthly Cash Position (Part II; Page 52). Replace with the following updated table, some of the data in which became available after the date of the Preliminary Official Statement (January 24, 2025).

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 2022 through January 31, 2025 – Actual
February 1, 2025 through June 30, 2025 – Estimated^(b)
(Amounts in Thousands)

Starting Date	Starting Balance	Receipts	Disbursements
2022 July	\$7,448,294	\$3,716,755	\$4,683,283
August	6,481,766	3,156,046	2,263,375
September	7,374,437	4,870,036	3,970,812
October	8,273,661	3,590,601	2,878,465
November	8,985,797	3,272,780	3,425,346
December	8,833,231	3,805,222	4,727,500
2023 January	7,910,953	4,282,671	2,817,923
February	9,375,701	3,578,565	3,642,827
March	9,311,439	3,428,482	5,351,144
April	7,388,777	4,505,885	3,270,549
May	8,624,113	3,801,447	3,048,589
June	9,376,971	4,614,043	5,549,326
July	8,441,688	3,662,523	3,714,843
August	8,389,368	3,241,950	2,996,522
September	8,634,796	4,425,440	4,129,665
October	8,930,571	4,004,423	3,479,214
November	9,455,780	3,010,815	3,957,580
December	8,509,015	3,945,874	4,650,447
2024 January	7,804,442	4,495,842	3,508,064
February	8,792,220	3,401,823	4,356,487
March	7,837,556	3,368,594	5,169,515
April	6,036,635	5,196,178	3,524,193
May	7,708,620	3,637,374	4,132,613
June	7,213,381	4,480,904	5,038,132
July	6,656,153	4,207,940	4,836,424
August	6,027,669	3,025,693	2,928,259
September	6,125,103	4,952,593	3,857,042
October	7,220,654	3,570,066	3,192,768
November	7,597,952	3,078,453	3,200,030
December	7,476,375	4,559,638	6,100,434
2025 January	5,935,579	4,441,411	3,261,052
February	7,115,938	3,550,816	3,924,575
March	6,742,179	3,826,499	5,252,126
April	5,316,552	4,767,808	3,533,674
May	6,550,686	3,465,445	3,978,336
June	6,037,795	5,085,483	5,715,681

(a) The General Fund balances presented in this table are not based on GAAP.

(b) The projections and estimates for the 2024-25 fiscal year (cash basis) reflect 2023 Wisconsin Act 19, the January 2024 LFB Report, and 2023 Wisconsin Act 102, but do not reflect the May 2024 LFB Memo, the November 2024 DOA Report, and the January 2025 LFB Report.

Source: Department of Administration

Table II-15; Cash Balances in Funds Available for Temporary Reallocation (Part II; Page 53). Replace with the following updated table, some of the data in which became available after the date of the Preliminary Official Statement (January 24, 2025).

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION^{(a)(b)}
July 31, 2022 to January 31, 2025 — Actual
February 28, 2025 to June 30, 2025 — Projected^(c)
(Amounts in Millions)**

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP) and the second table does include such balances. Though the LGIP is available for temporary reallocations, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$3.746 billion during November 2020 to a high of \$7.752 billion during March 2024. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP				
Month (Last Day)	2022	2023	2024	2025
January		\$2,958	\$3,444	\$3,380
February		3,024	3,549	3,549
March		3,124	3,416	3,416
April		3,159	3,355	3,355
May		3,225	3,344	3,344
June		3,420	3,394	3,394
July	\$2,711	2,534	3,139	
August	2,443	2,732	3,123	
September	2,671	2,889	3,214	
October	2,408	2,908	3,062	
November	2,678	3,134	3,259	
December	3,008	3,352	3,421	

Available Balances; Includes Balances in the LGIP				
Month (Last Day)	2022	2023	2024	2025
January		\$8,574	\$10,552	\$10,765
February		9,110	10,879	10,879
March		9,708	11,168	11,168
April		9,212	10,600	10,597
May		8,814	10,124	10,124
June		9,194	10,233	10,233
July	\$9,343	9,135	10,854	
August	7,786	8,321	9,526	
September	7,507	8,386	9,302	
October	6,986	8,247	8,846	
November	7,121	8,350	8,838	
December	7,846	9,520	10,064	

- (a) None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.
- (c) The projections and estimates for 2023-24 fiscal year (cash basis) reflect 2023 Wisconsin Act 19, the January 2024 LFB Report, and generalized assumptions for disbursement of remaining ARPA federal funds, but do not reflect the May 2024 LFB Memo, the November 2024 DOA Report, and January 2025 LFB Report.

Source: Department of Administration

Table II-16; General Fund Recorded Revenues (Part II; Page 55). Replace with the following updated table, some of the data in which became available after the date of the Preliminary Official Statement (January 24, 2025).

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)

July 1, 2024 to January 31, 2025 compared with previous year

	Annual Fiscal Report Revenues 2023-24 Fiscal Year^(b)	Projected Revenues 2024-25 Fiscal Year^(c)	Recorded Revenues July 1, 2023 to January 31, 2024^(d)	Recorded Revenues July 1, 2024 to January 31, 2025^(e)
Individual Income Tax	\$9,717,600,000	\$10,075,800,000	\$5,531,681,872	\$6,002,099,827
General Sales and Use Tax	7,587,500,000	7,816,900,000	3,911,792,790	4,027,230,170
Corporate Franchise and Income Tax	2,702,100,000	2,808,200,000	1,209,482,535	1,244,985,451
Public Utility Taxes	399,500,000	370,000,000	208,416,675	205,952,106
Excise Taxes	571,800,000	585,700,000	304,446,509	291,762,179
Inheritance Taxes	-0-	-0-	-0-	-0-
Insurance Company Taxes	242,600,000	246,000,000	101,327,043	113,960,341
Miscellaneous Taxes	108,500,000	111,000,000	145,280,679	161,093,712
SUBTOTAL	\$21,329,600,000	\$22,013,600,000	\$11,412,428,103	\$12,047,083,786
Federal and Other Inter-Governmental Revenues ^(f)	\$16,165,711,000	\$12,761,054,600	\$9,123,758,610	\$9,166,642,406
Dedicated and Other Revenues ^(g)	9,499,832,000	9,325,809,200	5,361,817,787	6,575,809,644
TOTAL	\$46,995,143,000	\$44,100,463,800	\$25,898,004,500	\$27,789,535,837

- (a) The revenues in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2023-24 fiscal year dated October 15, 2024.
- (c) The estimates in this table for the 2024-25 fiscal year (cash basis) reflect 2023 Wisconsin Act 19, but do not reflect the January 2024 LFB Report, 2023 Wisconsin Act 102, the May 2024 LFB Memo, the November 2024 DOA Report, and the January 2025 LFB Report.
- (d) The amounts shown are the 2023-24 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this table and those that may be reported by the State of Wisconsin Department of Revenue (**DOR**) from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (e) The amounts shown are the 2024-25 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this table and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (f) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- (g) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.

Source: Department of Administration

Table II-17; General Fund Recorded Expenditures by Function (Part II; Page 57). Replace with the following updated table, some of the data in which became available after the date of the Preliminary Official Statement (January 24, 2025).

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)**

July 1, 2024 to January 31, 2025 compared with previous year

	Annual Fiscal Report Expenditures 2023-24 Fiscal Year^(b)	Estimated Appropriations 2024-25 Fiscal Year^(c)	Recorded Expenditures July 1, 2023 to January 31, 2024^(d)	Recorded Expenditures July 1, 2024 to January 31, 2025^(e)
Commerce	\$525,395,000	\$471,530,400	\$415,480,106	\$413,312,629
Education	17,968,778,000	16,524,526,600	8,983,738,175	9,275,945,946
Environmental Resources	457,674,000	204,587,200	373,663,506	312,208,245
Human Relations & Resources	22,356,932,000	19,944,566,600	12,781,752,424	13,062,647,909
General Executive	1,937,331,000	1,385,388,900	1,595,291,057	1,138,614,654
Judicial	172,125,000	167,036,700	97,501,282	108,172,885
Legislative	91,104,000	92,379,400	46,574,958	43,868,116
General Appropriations	3,075,362,000	2,225,161,300	3,718,643,706	3,621,220,299
TOTAL	\$46,584,701,000	\$41,015,177,100	\$28,012,645,213	\$27,975,990,682

(a) The expenditures in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented in this table has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.

(b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2023-24 fiscal year, dated October 15, 2024.

(c) The appropriations included in this table reflect 2023 Wisconsin Act 19, but do not reflect the January 2024 LFB Report, 2023 Wisconsin Act 102, the May 2024 LFB Memo, the November 2024 DOA Report, and January 2025 LFB Report.

(d) The amounts shown are 2023-24 fiscal year expenditures as recorded by all State agencies.

(e) The amounts shown are 2024-25 fiscal year expenditures as recorded by all State agencies.

Source: Department of Administration

STATISTICAL INFORMATION; Table II-39; Unemployment Rate Comparison (Part II; Page 93).
 Replace with the following updated table, some of the data in which became available after the date of the Preliminary Official Statement (January 24, 2025).

Table II-39
UNEMPLOYMENT RATE COMPARISON^{(a)(b)}
2019 to 2024

	2024		2023		2022		2021		2020		2019	
	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.
January	2.8	4.1	3.0	3.9	3.5	4.4	5.1	6.8	3.6	4.0	3.7	4.4
February	3.3	4.2	3.3	3.9	3.7	4.1	5.3	6.6	3.5	3.8	3.7	4.1
March	3.5	3.9	3.1	3.6	3.4	3.8	5.0	6.2	3.9	4.5	3.7	3.9
April	3.0	3.5	2.7	3.1	2.9	3.3	4.4	5.7	14.0	14.4	3.1	3.3
May	3.0	3.7	2.8	3.4	2.6	3.4	3.8	5.5	10.6	13.0	3.0	3.4
June	3.3	4.3	3.5	3.8	3.3	3.8	4.5	6.1	9.1	11.2	3.7	3.8
July	3.3	4.5	3.2	3.8	3.1	3.8	4.0	5.7	7.9	10.5	3.5	4.0
August	2.7	4.4	3.4	3.9	3.0	3.8	3.7	5.3	6.1	8.5	3.3	3.8
September	2.5	3.9	2.9	3.6	2.5	3.3	2.9	4.6	5.3	7.7	2.7	3.3
October	2.5	3.9	2.8	3.6	2.3	3.4	2.5	4.3	4.5	6.6	2.6	3.3
November	2.6	4.0	2.7	3.5	2.3	3.4	2.4	3.9	4.4	6.4	2.7	3.3
December	2.9	3.8	2.9	3.5	2.3	3.3	2.5	3.7	4.6	6.5	2.8	3.4
Annual Average	3.0	4.0	3.0	3.6	2.9	3.6	3.9	5.3	6.4	8.1	3.2	3.7

^(a) Figures show the percentage of labor force that is unemployed and are *not seasonally adjusted*.

^(b) Historical information has been adjusted due to benchmarking through the Local Area Unemployment Statistics (LAUS).

Source: Department of Workforce Development and U.S. Bureau of Labor Statistics

Legislative Fiscal Bureau

Robert Wm. Lang, Director



State of Wisconsin

One East Main, Suite 301 • Madison, WI 53703
Email: Fiscal.Bureau@legis.wisconsin.gov
Telephone: (608) 266-3847 • Fax: (608) 267-6873

January 29, 2025

Senator Howard Marklein, Senate Chair
Representative Mark Born, Assembly Chair
Joint Committee on Finance
State Capitol
Madison, WI 53702

Dear Senator Marklein and Representative Born:

Annually, this office prepares general fund revenue and expenditure projections for the Legislature.

In odd-numbered years, our report includes estimated general fund revenues and expenditures for the current fiscal year and tax collection projections for each year of the next biennium. This report presents the conclusions of our analysis.

Comparison with the Administration's November 20, 2024, Report

On November 20, 2024, the Departments of Administration and Revenue submitted a report to the Governor and Legislature that identified general fund revenue and expenditure projections for the 2024-25 fiscal year and the 2025-27 biennium. That report, required by statute, identifies the magnitude of state agency biennial budget requests and presents a projection of general fund tax collections.

Our analysis indicates that for the three-year period, aggregate general fund tax collections will be higher (\$894.3 million) than those of the November 20, 2024, report (\$239.6 million in 2024-25, \$355.2 million in 2025-26, and \$299.5 million in 2026-27).

Based upon the November 20 report, the administration's general fund condition statement for 2024-25 reflects a gross ending balance of \$3,999.5 million and a net balance (after consideration of the \$105.0 million required statutory balance) of \$3,894.5 million.

Our analysis indicates a gross balance of \$4,267.5 million and a net balance of \$4,162.5 million. This is \$268.0 million above that of the November 20 report. The 2024-25 general fund condition statement is shown in Table 1.

TABLE 1

Estimated 2024-25 General Fund Condition Statement

	<u>2024-25</u>
Revenues	
Opening Balance, July 1	\$4,622,291,000
Taxes	22,252,300,000
Departmental Revenues	
Tribal Gaming	18,620,300
Other	<u>759,413,500</u>
Total Available	\$27,652,624,800
Appropriations, Transfers, and Reserves	
Gross Appropriations	\$21,046,058,000
Transfers to:	
Building Program	423,300,000
Local Government Fund	1,563,380,000
Innovation Fund	303,000,000
Transportation Fund:	
EV Sales Tax	55,100,000
0.25% Transfer	51,700,000
Compensation Reserves	397,930,000
Less Lapses	<u>-455,336,800</u>
Net Appropriations	\$23,385,131,200
Balances	
Gross Balance	\$4,267,493,600
Less Required Statutory Balance	<u>-105,000,000</u>
Net Balance, June 30	\$4,162,493,600

The factors that make up the \$268.0 million difference are as follows. First, based on economic forecasts and tax collections to date, our estimated tax collections for 2024-25 are \$239.6 million higher than the projection of the November 20 report. Next, there is an increase in departmental revenues (non-tax receipts deposited into the general fund) of \$22.4 million, primarily due to estimated interest earnings because of the higher balance. Finally, net appropriations are projected to be \$6.0 million below those of the November 20 report. The additional general fund balance of \$268.0 million for 2024-25 is displayed as follows (\$239.6 million + \$22.4 million + \$6.0 million = \$268.0 million).

General Fund Revenues

The following sections present information related to general fund tax revenues for 2024-25

and the 2025-27 biennium. This includes a review of the U.S. economy in 2024, a summary of the national economic forecast for 2025 through 2027, and detailed general fund tax revenue estimates for the current fiscal year and the next biennium.

Review of the National Economy in 2024

This office prepared updated revenue estimates for the 2023-25 biennium in January, 2024, based on the January, 2024, S&P Global Market Intelligence (S&P Global) forecast for the U.S. economy. The forecast predicted real gross domestic product (GDP) growth of 1.7% in 2024 and 1.5% in 2025, while growth in nominal GDP was predicted at 3.7% in 2024 and 2025. The forecast assumed that, while the labor market would remain tight in 2024, a period of below-trend growth in economic indicators would allow the economy to achieve sustained 2% inflation by late 2025.

The January, 2024, S&P Global forecast was based on the following assumptions. First, the forecast assumed that the debt ceiling, which was suspended through 2024 by the Fiscal Responsibility Act of 2023 (FRA23), would be raised, and legislation passed, before the end of 2024, avoiding a government shutdown. Second, the forecast assumed that unspent federal stimulus funds from the pandemic era and ongoing funding from the Infrastructure Investment and Jobs Act (IIJA) would mitigate pressures to reduce state and local spending, offsetting the effects of state operating deficits. Third, S&P Global predicted that the Federal Reserve would: (a) reduce its policy rate four times in 2024, beginning in March, to a range of 4.25% to 4.50% by December of 2024, and to a range of 2.50% to 2.75% by early 2026; and (b) continue shrinking its balance sheet by about one third, from a high of \$8.97 trillion in April, 2022. Fourth, the forecast assumed that tariffs enacted by the U.S. and China since 2017 would remain in effect. Fifth, S&P Global projected that growth in real, trade-weighted foreign GDP would slow to 1.8% in 2024, then recover slightly to 2.5% by 2026. Foreign consumer price inflation was expected to fall to 2.4% by 2026, while foreign sovereign bond yields were expected to grow to 2.8% in 2024. Finally, the forecast estimated that the price of Brent crude oil would decline to \$76 per barrel in 2025, increase to \$87 by 2027, then rise at roughly the rate of inflation.

The national economy grew faster than estimated. Real growth in U.S. GDP for 2024 is now estimated at 2.8%, which is 1.1 percentage points higher than previously estimated. S&P Global estimates that nominal U.S. GDP grew 5.3% in 2024, exceeding expectations by 1.6 percentage points.

The Federal Reserve began reducing rates later than expected in the January, 2024, forecast, with the first rate decrease (50 basis points) occurring in September, 2024. Two more decreases (25 basis points in November and December) followed, bringing the federal funds rate to a range of 4.25% to 4.50% at the end of 2024, consistent with the previous forecast. The Federal Reserve maintained its plan to reduce its balance sheet by allowing up to \$35 billion worth of agency debt and mortgage-backed securities and \$60 billion worth of Treasuries it holds to mature each month, through May, 2024, without reinvesting the proceeds back into the marketplace. Beginning June 1, 2024, the Federal Reserve reduced the amount of Treasuries maturing without reinvestment from \$60 billion to \$25 billion, but maintained its plan to reduce agency debt and mortgage-backed securities by up to \$35 billion each month.

Although the monthly average 30-year fixed rate mortgage rate declined from its 23-year peak of 7.62% in October, 2023, rates remained elevated in 2024, ranging from a high of 7.06% in May, to a low of 6.18% in September. Despite the Federal Reserve reducing interest rates three times (100 basis points) since September, mortgage rates actually increased, ending the year at 6.72% in December. Over the same time period, the 10-year Treasury note yield began to climb, increasing from 3.63% on September 16 to 4.58% by December 31. Sales of existing homes continued to decline in 2024, down 1.1% for the year (compared to the previous estimate of a 1.5% increase). Despite this decline in sales, the average price of existing homes increased 4.4%. S&P Global notes that homeowners are not moving to better locations or homes because of a "lock-in" effect, where the interest rate they pay on their current mortgage is much lower than the current prevailing market interest rate.

In March, 2024, the National Association of Realtors reached a settlement agreement to resolve lawsuits related to commissions paid to buyers' agents. The settlement, which was approved in federal court in November, 2024, will likely allow homebuyers to better negotiate the amount of compensation provided to buyers' agents. The impact of the settlement on the housing market remains unclear; however, brokers' commissions are expected to be reduced over the forecast period.

The consumer price index (CPI) declined from 4.1% growth in 2023 to 3.0% growth in 2024 (0.3 percentage points higher than previously forecasted). Food prices moderated in 2024, increasing just 2.2%, while commodity and energy prices declined 1.0% and 1.3%, respectively. Core CPI (which excludes food and energy prices) increased 3.4%, driven by a 5.0% increase in prices for nonenergy services. The average price of a new vehicle declined only slightly, from \$46,200 in 2023 to \$45,700 in 2024 (\$2,400 higher than estimated in January, 2024). The University of Michigan Consumer Sentiment index fluctuated throughout 2024, falling from 79.0 in January to 66.4 in July, then increasing to 74.0 by the end of the year.

As predicted, the national unemployment rate rose to 4.0% in 2024. In contrast, the Wisconsin unemployment rate declined to 3.0%, as of December, 2024, down from 3.4% in December, 2023. U.S. nonfarm payrolls increased 1.6% for the year, slightly more than previously estimated, while Wisconsin nonfarm payrolls increased 0.7% between December, 2023, and December, 2024. Personal income in the U.S. increased 5.5% in 2024, while wage and salary disbursements increased 5.9%, growing 0.8 and 1.4 percentage points faster than previously forecasted, respectively.

Labor unrest was seen throughout 2024, with workers launching (or threatening to launch) numerous strikes, often with demands for higher wages. For example, on October 1, 2024, dockworkers across 36 U.S. ports launched a strike after discussions for a new six-year contract fell through. The strike lasted three days before dockworkers and port operators reached a tentative agreement for a 62% wage increase over six years. Negotiations of the new contract terms followed, preventing a resumption of the strike in January, 2025. While major disruptions seem to have been avoided, S&P Global expects that the three-day strike may have contributed to a decrease in U.S. imports in October and a corresponding increase in November. Other notable strikes were launched by Boeing machinists, Amazon drivers, healthcare workers, and Starbucks baristas in 2024.

Nominal consumer spending growth continued to ease along with inflation in 2024, but still increased 5.3% (2.3 percentage points higher than CPI growth and 1.4 percentage points higher than

assumed in the previous forecast). As such, consumer spending was the primary driver of the economy, contributing 1.8 percentage points to real GDP growth. Growth in spending on services continued to outpace growth in spending on goods, with personal consumption expenditures (PCE) on services constituting 68.5% of all PCE in 2024. This is up 1.0 percentage point from 2023.

The stock market showed considerable strength, with the S&P 500 and Dow Jones Industrial Average increasing 23.3% and 12.9%, respectively, over the year. These increases come on the tail of strong growth in 2023, marking the highest growth over a two-year period since 1997 and 1998. As such, household holdings of equities increased 21.4% in 2024. This strength was not just limited to stocks, however. Gold commodities had their best year of growth since 2010, increasing 27%, and bitcoin more than doubled for the year.

National Economic Forecast

Under the January, 2025, forecast, S&P Global predicts below-potential GDP growth, with the unemployment rate continuing to rise. Real GDP growth is forecast to slow relative to 2024, but to continue growing 2.0% in 2025, 1.7% in 2026, and 1.6% in 2027. In the near term, S&P Global anticipates that President Trump's policies will generally increase inflation, slow the pace of monetary policy easing, and contribute to a stronger dollar and tighter financial conditions. Despite this, S&P Global predicts that the odds of a "soft landing," in which economic growth slows without causing a recession, remain favorable.

The 2025 forecast is based on the following key assumptions. First, Treasury is expected to undertake "extraordinary measures" to meet its debt obligations, now that the debt ceiling is no longer suspended, and the debt ceiling is expected to be increased without a government shutdown. The forecast assumes: (a) an extension of the individual income tax provisions in the 2017 Tax Cuts and Jobs Act (TCJA); (b) some exclusion of tip and overtime pay from federal income taxation; (c) the corporate tax rate is reduced from 21% to 15% on domestic production; and (d) Medicare and Social Security benefits continue to be paid. Second, it assumes that state and local budgets have returned to deficit, after having been supported by stimulus relief measures in 2021 and 2022. However, unspent pandemic-era stimulus funds and ongoing IIJA funds are expected to mitigate pressures to reduce state and local spending. Third, the forecast assumes a reduction in net international migration by 500,000 per year (equal to 0.15% of the U.S. population) for the next four years. Fourth, S&P Global anticipates that the Federal Reserve will reduce the federal funds rate by 25 basis points both in March and June of 2025, before pausing until the third quarter of 2026. Fifth, the forecast assumes a 10% universal tariff and a 30% tariff on imports from China, which is expected to increase the average effective tariff rate from 3.0% in the first quarter of 2025 to 16.4% by the first quarter of 2026. Finally, it assumes that growth in real, trade-weighted foreign GDP will remain at 2.0% in 2025 and rise to 2.2% in 2026. Foreign CPI inflation is expected to fall to 2.5% in 2025 and 2.2% by 2028.

The 2025 forecast is summarized in Table 2, which reflects S&P Global's January, 2025, baseline outlook. Selected baseline projections are presented in more detail below, with alternative optimistic and pessimistic scenarios discussed thereafter.

TABLE 2

**Summary of National Economic Indicators
S&P Global Baseline Forecast, January, 2025
(\$ in Billions)**

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Nominal Gross Domestic Product	\$29,177.7	\$30,657.2	\$32,208.7	\$33,415.0
Percent Change	5.3%	5.1%	5.1%	3.7%
Real Gross Domestic Product	\$23,295.1	\$23,757.0	\$24,161.6	\$24,557.9
Percent Change	2.8%	2.0%	1.7%	1.6%
Consumer Prices (Percent Change)	3.0%	2.9%	3.3%	2.2%
Personal Income	\$24,695.5	\$25,965.9	\$27,401.8	\$28,722.3
Percent Change	5.5%	5.1%	5.5%	4.8%
Nominal Personal Consumption Expenditures	\$19,811.8	\$20,836.8	\$21,851.4	\$22,785.6
Percent Change	5.3%	5.2%	4.9%	4.3%
Economic Profits	\$3,778.5	\$3,752.8	\$3,633.9	\$3,698.6
Percent Change	6.5%	-0.7%	-3.2%	1.8%
Unemployment Rate	4.0%	4.4%	4.7%	4.8%
Total Nonfarm Payrolls (Millions)	158.6	160.0	159.8	159.7
Percent Change	1.6%	0.9%	-0.1%	-0.1%
Light Vehicle Sales (Millions of Units)	15.79	16.18	16.39	16.56
Percent Change	1.9%	2.4%	1.3%	1.1%
Sales of New and Existing Homes (Millions of Units)	4.735	4.956	5.515	5.703
Percent Change	-0.7%	4.7%	11.3%	3.4%
Housing Starts (Millions of Units)	1.347	1.307	1.261	1.257
Percent Change	-5.2%	-3.0%	-3.5%	-0.4%

Fiscal Policy. The annual operating federal budget deficit is expected to decline from \$1.832 trillion in federal fiscal year 2024 (\$318 billion higher than previously estimated) to \$1.808 trillion (-1.4%) in 2025 and \$1.780 trillion (-1.5%) in 2026, then grow to \$1.909 trillion (7.2%) in 2027. S&P Global estimates that spending by the federal government contributed 0.15 percentage points to real GDP growth in 2024, more than previously estimated, but will contribute just 0.09 percentage points and 0.02 percentage points in 2025 and 2026, respectively, before detracting 0.03 percentage points from growth in 2027. Although spending by state and local governments contributed 0.41 percentage points to real GDP growth in 2024, more than previously estimated, and is projected to contribute 0.10 percentage points in 2025, such spending is expected to slightly subtract from real GDP through the remainder of the forecast period.

S&P Global's forecast includes various policies that the Trump Administration and Republican-controlled Congress are likely to put in place, including tax cuts, tariffs, and

deportations. The forecast assumes that personal tax cuts under the TCJA, which are scheduled to expire in 2026, will be made permanent, and that the corporate tax rate is reduced on domestic production from 21% to 15%. In addition, the forecast assumes some income exclusion of tip and overtime pay from federal taxation.

International Trade. As previously predicted, growth in nominal imports (6.2%) exceeded growth in exports (4.3%) in 2024, although both imports and exports grew more than previously expected. Stronger import growth increased the trade deficit by 13.5% (\$107.7 billion) in 2024, exceeding the January, 2024, estimate by 8.5 percentage points and detracting 0.39 percentage points from real GDP growth.

The forecast anticipates that the Trump Administration will implement a 10% universal tariff, along with a 30% tariff on imports from mainland China. It is expected that these policies will contribute to slower growth in nominal imports of 3.8% in 2025, before declining 1.4% in 2026 and rebounding 1.4% in 2027. S&P Global predicts that growth in exports will increase 4.6% in 2025, then slow to growth of 2.6% and 3.2% in 2026 and 2027, respectively. Stronger growth in exports is expected to begin improving the U.S. balance of trade beginning in 2026.

Consumer Prices. CPI slowed to 3.0% in 2024, down from 4.1% in 2023 and 8.0% in 2022. As predicted, core CPI, which excludes food and energy prices, exceeded overall CPI, growing 3.4% in 2024. S&P Global expects the growth in CPI to slow to 2.9% in 2025, before increasing to 3.3% in 2026. Higher CPI growth in 2026 is based on S&P Global's expectation that President Trump's proposed tariffs will increase domestic prices. CPI is projected to slow to 2.2% in 2027. S&P Global estimates core CPI growth at 3.2% in 2025 and 2026, and 2.1% in 2027.

Employment. As predicted, the U.S. unemployment rate averaged 4.0% in 2024, up from 3.6% in 2023. The unemployment rate is projected to increase to 4.4% in 2025, 4.7% in 2026, and 4.8% in 2027. Average annual nonfarm payrolls grew 1.6% in 2024 (0.8 percentage points higher than previously forecast), and are expected to remain relatively flat through the forecast period, growing just 0.9% in 2025, then declining by 0.1% in both 2026 and 2027. S&P Global anticipates that the potential for tighter immigration policy and higher levels of deportation under the Trump Administration would add to labor shortages in some industries. The forecast estimates that the annual U.S. labor force participation rate will remain at 62.6% through 2025, then decline to 62.4% in 2026 and 62.1% in 2027.

Personal Income. Personal income grew 5.5% in 2024, higher than previously expected (4.7% in the January, 2024, forecast). Wage and salary disbursements grew 5.9% in 2024 (compared to 4.5% forecast in January, 2024), and are expected to continue growing by 5.5%, 5.8%, and 3.7% in 2025, 2026, and 2027, respectively. Personal income is expected to grow at a similar pace of 5.1% in 2025, 5.5% in 2026, and 4.8% in 2027.

Real disposable income grew at a slower pace compared to 2023 (5.1%), up 2.9% in 2024. S&P Global anticipates that real disposable income will maintain growth of around 2.9% through the rest of the forecast period. The personal savings rate, as a percentage of disposable income, has been increasing, up from 4.7% in 2023 to 4.8% in 2024, and is expected to continue increasing to 5.2% in 2025, 6.4% in 2026, and 6.9% in 2027. Growth in real household net worth is projected to

slow significantly to 0.3% in 2025, following 7.0% growth in 2024. Real household net worth is expected to decline 2.5% in 2026 and 0.8% in 2027, impacted by the projected decline in equities (such as stocks) of 8.8% in 2026 and 11.6% in 2027.

Personal Consumption Expenditures. Nominal PCE grew 5.3% in 2024, 1.4 percentage points more than previously forecast, with growth in spending on services (6.9%) outpacing spending on goods (1.8%). As a result, the shift by consumers from spending on goods to services continued, with purchases of services making up 68.5% of all PCE in 2024 (compared to 67.5% in 2023). The forecast projects that consumer spending will continue to shift towards services, with purchases of services making up 69.5% of all PCE by 2027.

S&P Global anticipates that nominal PCE growth will slow to 5.2% in 2025, 4.9% in 2026, and 4.3% in 2027. Sales of consumer items generally subject to the state sales tax (such as most durable goods, clothing, restaurant meals, accommodations, and certain services) grew by an estimated 3.5% in 2024, and are forecast to grow by 4.8% in 2025, 4.1% in 2026 and 3.3% in 2027. Real (inflation-adjusted) PCE is expected to slow from 2.7% in 2024 to 2.5% in 2025 and 1.8% in 2026, then increase to 2.3% in 2027.

Monetary Policy. As mentioned, the Federal Reserve decreased the federal funds rate three times in 2024, to a range of 4.25% to 4.50%. In addition, the Federal Reserve reduced its balance sheet of agency debt, mortgage-backed securities, and Treasuries by \$836 billion in 2024, to approximately \$6.9 trillion.

Going forward, two more federal funds rate decreases of 25 basis points each are expected in March and June, 2025. Then, S&P anticipates that the Federal Reserve will pause rate decreases until the third quarter of 2026, as proposed tariffs are expected to put upward pressure on prices. The forecast projects that rate decreases will resume at every other meeting, beginning in mid-2026 and ending in early 2027, when the federal funds rate is expected to reach a range of 3.00% to 3.25%. In 2024, the average 30-year fixed mortgage rate was 6.7%, down just slightly from 2023. In response to Federal Reserve rate reductions, mortgage rates are expected to decline to 6.3% in 2025, 5.9% in 2026, and 5.7% in 2027.

Housing. Housing starts declined 5.2% in 2024, lower than the 1.1% decline estimated in January, 2024. The average price of existing homes increased 4.4% in 2024 and the average price for new homes increased 0.2%. Existing home sales declined slightly in 2024, down 1.1% compared to 2023. Overall, sales of new and existing homes declined 0.7% in 2024.

Going forward, S&P Global estimates that a lower rate of household formation, a byproduct of lower immigration, will result in a continued decline in housing starts over the forecast period. Housing starts are projected to decline 3.0% in 2025, 3.5% in 2026, and 0.4% in 2027. Existing home sales are projected to increase 5.0% in 2025, 13.6% in 2026, and 4.4% in 2027, as lower mortgage rates over the forecast period ease the "lock-in" effect experienced by current homeowners. The average price of existing homes is expected to grow more slowly through 2027, increasing 3.8% in 2025, 3.6% in 2026, and 3.5% in 2027.

Business Investment. S&P Global estimates that nominal nonresidential fixed investment grew

5.4% in 2024, 2.2 percentage points higher than the January, 2024, estimate of 3.2%. Growth in 2024 was led by investment in intellectual property products (6.4%), followed by investment in equipment (5.8%) and in structures (3.1%). Inventories increased by an estimated \$43.6 billion in 2024 (from quarter four of 2023 to quarter four of 2024), up from the \$25.2 billion increase estimated in January, 2024. Going forward, S&P Global anticipates inventories will continue to increase another \$70.7 billion, \$100.0 billion, and \$94.9 billion in 2025, 2026, and 2027, respectively.

S&P Global expects that spending on semiconductor and electric vehicle battery plants has reached its peak. In addition, recent monetary policy tightening, although slowly beginning to reverse, has elevated borrowing costs for businesses. The forecast anticipates that these factors will slow growth in nominal nonresidential fixed investment from 5.4% in 2024 to 4.9% in 2025, 4.4% in 2026, and 1.4% in 2027.

Corporate Profits. Corporate before-tax book profits increased by an estimated 9.9% in 2024, 6.5 percentage points higher than previously forecast, and are forecast to increase 1.9% in 2025, decrease 1.3% in 2026, and increase 1.9% in 2027. Economic profits, which are adjusted for inventory valuation and capital consumption at current cost (and are not affected by federal tax laws), increased 6.5% in 2024 (5.7 percentage points higher than forecasted in January, 2024). S&P Global forecasts that economic profits will decrease 0.7% in 2025 and 3.2% in 2026, before increasing 1.8% in 2027. The current forecast assumes that the effective federal corporate tax rate for all industries was 14.2% in 2024, and will decline slightly to 14.0% in each year of the forecast period.

Under current law, the temporary 100% bonus depreciation provision enacted by the TCJA will continue to phase out, with the bonus depreciation percentage declining from 60% in 2024 to 40% in 2025, 20% in 2026, and 0% for property placed in service after 2026. In its January, 2025, forecast, S&P Global assumes that the phase-out of bonus depreciation will remain in place.

Alternative Scenarios. S&P Global's January, 2025, forecast also includes an optimistic and a pessimistic scenario. Under the optimistic scenario, S&P Global assigns a 25% probability that the U.S. will implement lower tariffs and experience less retaliation by trading partners than assumed in the baseline forecast. It assumes that lower tariffs will lead to lower near-term inflation. The optimistic scenario estimates CPI at 2.7% in 2025 and 2026, 0.2 and 0.5 percentage points lower than the baseline, respectively. In response, the Federal Reserve lowers the federal funds rate more quickly than in the baseline, reaching a range of 2.75% to 3.00% by mid-2026. However, economic strength and labor market tightness, illustrated by a steady (and lower) 4.3% unemployment rate over the forecast period, brings the estimate of 2027 CPI (2.5%) higher than in the baseline (2.2%). Under the optimistic scenario, fewer and slower deportations boost population growth compared to the baseline, increasing real PCE by 0.3, 1.3, and 0.7 percentage points in 2025, 2026, and 2027, respectively. The combination of lower tariffs and faster population growth increases economic output and financial conditions, which contributes to elevated business fixed investment. In turn, real GDP grows 2.3% in 2025, 2.6% in 2026, and 2.0% in 2027, higher growth of 0.3, 0.9, and 0.4 percentage points, respectively, relative to the baseline forecast.

Under the pessimistic scenario, to which S&P Global assigns a 25% probability, higher tariffs and a more noticeable retaliation by trading partners causes higher inflation than assumed in the baseline. Higher tariffs, paired with slower population growth as a result of stricter immigration

policy, have a more negative impact on economic output, financial conditions, and business fixed investment, compared to the baseline forecast. These factors contribute to higher inflation in 2025 (3.0%) and 2026 (3.6%), compared to the baseline, and give the Federal Reserve reason to pause rate reductions through all of 2026. Under the pessimistic scenario, the federal funds rate reaches a range of 3.25% to 3.50% in late 2027, which is 25 basis points above the baseline estimate. As such, real GDP grows 0.3, 0.7, and 0.5 percentage points slower than the baseline in 2025, 2026, and 2027, respectively. It is assumed that the unemployment rate will increase more than expected under the baseline, reaching 5.4% by mid-2027.

General Fund Taxes

Table 3 shows general fund tax revenue estimates for 2024-25 and for each year of the 2025-27 biennium. Over the three-year period, these estimates are \$894.3 million higher than the projections of the November 20, 2024, report. By year, the estimates are higher by \$239.6 in 2024-25, \$355.2 million in 2025-26, and \$299.5 million in 2026-27. The new estimates are based on the most recent national economic forecast and year-to-date tax collections data. The estimates incorporate all law changes enacted to date, including reduced revenues associated with the expiration of 38 revenue agent project positions within the Department of Revenue (DOR).

TABLE 3

**Projected General Fund Tax Collections
(\$ in Millions)**

	<u>2023-25 Biennium</u>		<u>2025-27 Biennium</u>	
	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
	<u>Actual</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
Individual Income	\$9,717.6	\$10,420.0	\$11,140.0	\$11,880.0
General Sales & Use	7,587.5	7,760.0	8,140.0	8,375.0
Corporate Income/Franchise	2,702.1	2,770.0	2,415.0	1,785.0
Public Utility	399.5	384.0	404.0	394.0
Excise				
Cigarette	402.7	371.0	348.0	326.0
Tobacco Products	85.7	86.0	85.0	84.0
Vapor Products	7.1	7.1	7.2	7.3
Liquor and Wine	68.3	73.0	74.0	76.0
Beer	8.0	8.2	8.2	8.1
Insurance Company	242.6	263.0	270.0	275.0
Miscellaneous Taxes	<u>108.5</u>	<u>110.0</u>	<u>121.0</u>	<u>129.0</u>
Total	\$21,329.6	\$22,252.3	\$23,012.4	\$23,339.4
Change from Prior Year		\$922.7	\$760.1	\$327.0
Percent Change		4.3%	3.4%	1.4%

Over the three-year period, compared to the November 20 report, the estimates are higher for general sales and use taxes (\$615.9 million), which accounts for 69% of the increased revenue.

Insurance company taxes (\$24.9 million), public utility taxes (\$20.1 million), and miscellaneous taxes (\$8.0 million) have also been estimated higher over the three-year period, offset by excise taxes that are estimated lower by \$14.1 million.

Income and franchise tax revenues are estimated \$239.5 million higher over the three-year period, with individual income tax increases of \$1,858.7 million offset by corporate income/franchise tax decreases of \$1,619.2 million. The estimated revenue changes to income and franchise taxes primarily reflect federal tax law changes that will impact state pass-through entity (PTE) tax revenue. DOR records PTE revenues under the corporate income/franchise tax, rather than under the individual income tax.

Under current law, taxpayers may choose to file at the entity level if the value of their federal deduction for state and local taxes (SALT) exceeds the increased cost of paying the 7.9% PTE tax rate (which is higher than the rates and brackets that apply under the individual income tax). Taxpayers who file under the state PTE tax may deduct SALT without limit, whereas individual income tax filers cannot deduct state and local taxes exceeding \$10,000 annually. It is estimated that taxpayers will remit \$925 million under the PTE tax in 2024-25, which is estimated to be \$85 million more than what would have otherwise been paid under the individual income tax (\$840 million).

Under current federal law, the \$10,000 limit on the SALT deduction for individual filers expires after tax year 2025. Although it is possible some taxpayers may continue to file under the PTE tax, it is assumed that current pass-through businesses would lack an economic incentive to file under the PTE tax and, instead, would file under the state individual income tax beginning in tax year 2026. Expiration of the federal SALT deduction limit is estimated to reduce income and franchise tax revenues by \$25.0 million in 2025-26 and \$85.0 million in 2026-27, comprised of increased individual income tax revenues of \$250.0 million in 2025-26 and \$840.0 million in 2026-27 and lower corporate income/franchise tax revenues of \$275.0 million in 2025-26 and \$925.0 million in 2026-27.

Individual Income Tax. Total individual income tax collections in 2023-24 were \$9,717.6 million, representing growth of 3.2% relative to the prior year. Actual collections in 2023-24 were 1.9% (\$177.6 million) higher than the January, 2024, estimate.

Based on collections information through December, 2024, year-to-date collections in 2024-25 are 8.4% (\$364.6 million) higher than the same time period in the prior year. Over the remainder of 2024-25, total revenues are expected to increase by 6.3% (relative to the same period in 2023-24) to an annual total of \$10,420.0 million. This estimate represents annual collections growth of 7.2%. This is driven primarily by: (a) year-to-date withholding collections that are 7.2% higher than the prior year through December; and (b) a significant increase in capital gains-related tax receipts expected to occur over the remainder of 2024-25. High levels of capital gains realizations in tax year 2024 are expected to increase tax payments, primarily in April, 2025, by nearly \$240 million relative to the prior year. By 2026-27, realization activity is expected to return to levels more in line with historical trends.

The most significant law change weighing on collections growth in 2024-25 is the impact, beginning in tax year 2024, of the expanded child and dependent care expenses credit under 2023

Act 101. The credit is estimated to reduce individual income tax collections by \$72.9 million annually, beginning in 2024-25. This fiscal impact is expected to result in increased refunds paid over the remainder of 2024-25, once eligible taxpayers begin to file their tax year 2024 returns.

In 2025-26, total individual income tax revenues are expected to increase by 6.9% to \$11,140.0 million. Wages and salaries are currently forecast to grow significantly in 2025-26, which corresponds to continued increases in estimated withholding collections. The scheduled expiry of the federal SALT deduction limitation in tax year 2026 is expected to cause current PTE tax filers to revert to filing and paying under the individual income tax, beginning with estimated payments made in the latter half of 2025-26. The estimated effect of this filing shift on individual income tax collections is an increase of \$250.0 million (2.4 percentage points of growth) in 2025-26.

In 2026-27, annual collections growth of 6.6% is anticipated, resulting in total estimated revenues of \$11,880.0 million. Withholding growth is expected to moderate, but collections are buoyed by the continued shift of revenue from the PTE tax to the individual income tax, which is estimated to increase collections relative to the prior year by \$590.0 million (5.3 percentage points of growth).

General Sales and Use Tax. State sales and use tax revenues totaled \$7,587.5 million in 2023-24, and are estimated at \$7,760.0 million in 2024-25 (2.3% over the prior year). Year-to-date sales tax collections through December are \$86.7 million (2.7%) over the same period in the previous year, and are expected to grow 2.0% for the remaining months of 2024-25. The estimate accounts for various sales tax exemptions enacted during the 2023-25 biennium, as well as large refund and audit payments previously made or anticipated over the remainder of the year.

Sales tax revenues in the next biennium are estimated at \$8,140.0 million in 2025-26 and \$8,375.0 million in 2026-27, reflecting growth of 4.9% and 2.9%, respectively. These estimates reflect higher November and December collections (compared to November projections) and utilize an updated forecast from S&P Global that incorporates President Trump's proposed tariff policies, which are expected to increase inflation and nominal consumer spending.

Corporate Income/Franchise Tax. Corporate income/franchise taxes were \$2,702.1 million in 2023-24, which is a decrease of 1.7% from the previous year. Corporate tax revenues are projected to be \$2,770.0 million in 2024-25 (a 2.5% increase). The estimate reflects year-to-date corporate tax collections, which have increased 3.8% compared to the same period through December of last year. Collections are estimated to be bolstered this year by the one-time effects from large audit payments to date and previously enacted state and federal law changes to the supplement to the federal historic rehabilitation credit (which reduces the cost of the credit relative to 2023-24).

For the next biennium, corporate tax revenues are projected to be \$2,415.0 million in 2025-26 (a 12.8% decrease) and \$1,785.0 million in 2026-27 (a 26.1% decrease). These large declines are anticipated due to two factors. First, as stated above, it is assumed that the expiration of the \$10,000 limit for deductions of state and local taxes under current federal law will cause pass-through entity filers to elect to pay tax under the individual income tax rather than the corporate income/franchise tax, causing collections under the corporate income/franchise tax to substantially decrease after tax year 2025 by \$275.0 million in 2025-26 (a 10% decrease in estimated collections for that year) and

by \$925.0 million in 2026-27 (a 34% decrease in estimated collections).

Second, in addition to the changes under the PTE tax, it is estimated that growth in corporate collections will decline. The one-time effects boosting audit payments in 2024-25 are not anticipated to continue, and the forecasted growth in both economic profits (-3.9% in 2025-26 and +0.5% in 2026-27) and book profits (-0.6% in 2025-26 and +0.4% in 2026-27) is projected to reduce collections relative to the baseline 2024-25 amount.

Public Utility Taxes. Revenues from public utility taxes totaled \$399.5 million in 2023-24, and are estimated at \$384.0 million in 2024-25, \$404.0 million in 2025-26, and \$394.0 million in 2026-27. Year-over-year, these amounts represent a decrease of 3.9% in 2024-25, an increase of 5.2% in 2025-26, and a decrease of 2.5% in 2026-27.

The estimated decline in collections in 2024-25 is due to a combination of slowing electricity sales, declining natural gas sales, and a continued decline in the statewide net property tax rate. Data reported by Wisconsin utilities from January through September, 2024, show an increase of 0.3% for electricity sales and a 19.1% decrease in natural gas sales. Collections are expected to recover in 2025-26, as electricity and natural gas sales increase and property tax rates moderate.

Estimated tax payments from telecommunications companies are anticipated to decline in 2027 once the personal property exemption enacted under 2023 Act 140 takes effect. It is assumed that the exemption will first affect May, 2027, estimated payments, reducing 2026-27 collections. However, the full effect of the exemption will not be realized until 2027-28.

Excise Taxes. General fund excise taxes are imposed on cigarettes, liquor (including wine and hard cider), other tobacco products, vapor products, and beer. In 2023-24, excise tax collections totaled \$571.8 million, of which \$402.7 million (70.4%) was from the excise tax on cigarettes. Total excise tax collections in 2023-24 represented a decrease of 7.4% from the prior fiscal year, primarily driven by a decrease in cigarette tax collections of 9.4% compared to the prior year. Excise tax revenues are estimated at \$545.3 million in 2024-25, which represents a 4.6% decrease in revenues. Excise tax revenues over the next biennium are estimated to decrease by 4.2% to \$522.4 million in 2025-26 and by 4.0% to \$501.4 million in 2026-27. The estimates reflect the ongoing trend of declining cigarette consumption, a more recent trend of declining tobacco tax revenue, and modest growth in other excise tax categories.

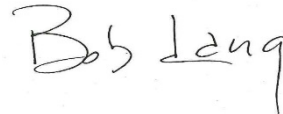
Insurance Premiums Taxes. Insurance premiums taxes were \$242.6 million in 2023-24. Revenues are projected to increase to \$263.0 million in 2024-25, \$270.0 million in 2025-26, and \$275.0 million in 2026-27. The new estimates are based on 12.4% growth in year-to-date insurance premiums tax collections (which reflect more growth than anticipated in November), forecasted growth in spending on insurance and financial services, and historic collections trends under the insurance premiums tax.

Miscellaneous Taxes. Miscellaneous taxes include the real estate transfer fee, municipal and circuit court-related fees, and a small amount from the occupational tax on coal. Miscellaneous tax revenues were \$108.5 million in 2023-24, of which 87.3% was generated from the transfer fee. Based on the economic forecast for the housing sector, as well as collections through December, 2024,

miscellaneous taxes are projected to increase to \$110.0 million in 2024-25, which represents a 1.4% increase from 2023-24 collections. Miscellaneous tax revenues are estimated to increase 10.0%, to \$121.0 million, in 2025-26, and by 6.6%, to \$129.0 million, in 2026-27. Large increases in 2025-26 and 2026-27 are driven by S&P Global's estimates of increased existing home sales.

This office will continue to monitor state revenues and expenditures and new economic forecasts, and notify you and your colleagues of any further adjustments that may be necessary.

Sincerely,

A handwritten signature in black ink that reads "Bob Lang". The signature is written in a cursive, slightly slanted style.

Robert Wm. Lang
Director

RWL/lb

cc: Members, Wisconsin Legislature

APPENDIX B
GENERAL OBLIGATION ISSUANCE STATUS REPORT
January 1, 2025

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund^(a)		G.O. Ref. Bonds of 2025, Series 3	Total Authorized Unissued Debt
			Interest Earnings	Premium		
University of Wisconsin; academic facilities	\$3,564,643,100	\$2,852,915,559	\$15,502,412	\$170,588,721	-0-	\$525,636,408
University of Wisconsin; self-amortizing facilities	3,535,738,100	2,801,119,308	4,262,443	139,041,493	-0-	591,314,856
Natural resources; Warren Knowles-Gaylord Nelson stewardship 2000 program	1,178,850,000	1,005,968,847	899,432	49,508,085	-0-	122,473,636
Natural resources; municipal clean drinking water grants	9,800,000	9,518,744	141,818	-0-	-0-	139,438
Clean water fund program	659,783,200	655,062,282	-0-	4,641,114	-0-	79,804
Safe drinking water loan program	74,950,000	69,215,472	123	2,183,403	-0-	3,551,002
Natural resources; nonpoint source grants	94,310,400	93,954,702	190,049	165,649	-0-	-0-
Natural resources; nonpoint source	57,050,000	43,521,594	116,896	4,605,294	-0-	8,806,216
Natural resources; environmental repair	57,000,000	52,962,122	203,607	883,312	-0-	2,950,959
Natural resources; urban nonpoint source cost-sharing	61,600,000	55,676,641	108,838	3,507,635	-0-	2,306,886
Natural resources; contaminated sediment removal	40,000,000	33,392,678	112,086	2,438,427	-0-	4,056,809
Natural resources; environmental segregated fund supported administrative facilities	19,969,200	16,543,231	4,963	1,376,119	-0-	2,044,887
Natural resources; segregated revenue-supported dam safety projects	6,600,000	6,571,582	623	27,795	-0-	-0-
Natural resources; pollution abatement and sewage collection facilities, ORAP funding	145,060,325	145,010,325	50,000	-0-	-0-	-0-
Natural resources; pollution abatement and sewage collection facilities	893,493,400	874,927,239	18,513,077	-0-	-0-	53,084
Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow	200,600,000	194,312,599	6,287,401	-0-	-0-	-0-
Natural resources; recreation projects	56,055,000	56,053,994	1,006	-0-	-0-	-0-
Natural resources; local parks land acquisition and development	2,490,000	2,447,741	42,259	-0-	-0-	-0-
Natural resources; recreation development	36,323,200	23,506,011	141,325	83,792	-0-	12,592,072

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund ^(a)		G.O. Ref. Bonds of 2025, Series 3	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Natural resources; land acquisition	\$45,608,600	\$45,116,929	\$491,671	-0-	-0-	-0-
Natural resources; Wisconsin natural areas heritage program	2,500,000	2,445,793	17,174	-0-	-0-	\$37,033
Natural resources; segregated revenue-supported facilities	188,110,400	113,566,820	142,159	\$7,533,862	-0-	66,867,559
Natural resources; general fund supported administrative facilities	16,514,100	15,260,114	21,753	812,999	-0-	419,234
Natural resources; ice age trail	750,000	750,000	-0-	-0-	-0-	-0-
Natural resources; dam safety projects	39,500,000	28,127,374	218,206	2,414,148	-0-	8,740,272
Natural resources; segregated revenue-supported land acquisition	2,500,000	2,500,000	-0-	-0-	-0-	-0-
Natural resources; Warren Knowles-Gaylord Nelson stewardship program	231,000,000	229,300,484	1,306,901	144,011	-0-	248,604
Transportation; administrative facilities	8,890,400	8,759,479	33,943	-0-	-0-	96,978
Transportation; accelerated bridge improvements	46,849,800	46,849,800	-0-	-0-	-0-	-0-
Transportation; major interstate bridge construction	624,800,000	235,980,986	64	34,027,801	-0-	354,791,149
Transportation; rail passenger route development	89,000,000	73,336,497	11,700	2,929,745	-0-	12,722,058
Transportation; accelerated highway improvements	185,000,000	185,000,000	-0-	-0-	-0-	-0-
Transportation; connecting highway improvements	15,000,000	15,000,000	-0-	-0-	-0-	-0-
Transportation; federally aided highway facilities	10,000,000	10,000,000	-0-	-0-	-0-	-0-
Transportation; highway projects	41,000,000	41,000,000	-0-	-0-	-0-	-0-
Transportation; major highway and rehabilitation projects	565,480,400	565,480,400	-0-	-0-	-0-	-0-
Transportation; southeast rehabilitation projects, southeast megaprojects, and high-cost bridge projects	1,453,550,000	1,293,436,557	3,480,308	111,270,522	-0-	45,362,613
Transportation; state highway rehabilitation projects, southeast megaprojects	820,063,700	781,605,306	1,182,898	37,275,497	-0-	-0-
Transportation; major highway projects	100,000,000	98,948,179	6	1,051,814	-0-	1
Transportation; state highway rehabilitation, certain projects	141,000,000	134,924,101	45	6,075,854	-0-	-0-

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund ^(a)		G.O. Ref. Bonds of 2025, Series 3	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Transportation; major highway and rehabilitation projects subject to joint committee on finance approval	\$305,227,664	\$261,535,522	\$145,989	\$43,546,154	-0-	-0-
Transportation; design-build projects	20,000,000	17,714,991	8,114	2,276,895	-0-	-0-
Transportation; southeast Wisconsin freeway megaprojects subject to contingency	252,400,000	208,329,958	116,348	33,302,158	-0-	\$10,651,536
Transportation; harbor improvements	167,300,000	141,678,115	295,885	13,433,309	-0-	11,892,691
Transportation; rail acquisitions and improvements and intermodal freight facilities	300,300,000	226,865,985	40,668	24,890,957	-0-	48,502,390
Transportation; local roads for job preservation, state funds	2,000,000	2,000,000	-0-	-0-	-0-	-0-
Corrections; correctional facilities	989,501,800	919,420,604	11,626,404	19,169,020	-0-	39,285,772
Corrections; self-amortizing facilities and equipment	2,116,300	2,115,438	99	-0-	-0-	763
Corrections; juvenile correctional facilities	74,443,200	32,453,338	142,460	486,081	-0-	41,361,321
Secured residential care centers for children and youth	80,000,000	28,917,924	67,136	4,089,770	-0-	46,925,170
Health services; mental health and secure treatment facilities	358,796,500	293,483,708	1,699,235	17,899,520	-0-	45,714,037
Agriculture; soil and water	82,075,000	74,855,363	54,756	4,999,263	-0-	2,165,618
Agriculture; conservation reserve enhancement	28,000,000	21,388,345	13,187	1,065,484	-0-	5,532,984
Administration; Black Point Estate	1,600,000	1,598,655	445	-0-	-0-	900
Administration; energy conservation projects; capital improvement fund	295,000,000	187,274,489	121,548	13,750,941	-0-	93,853,022
Building commission; previous lease rental authority	143,071,600	143,068,654	-0-	-0-	-0-	2,946
Building commission; refunding tax-supported general obligation debt	2,102,086,430	2,102,086,530	-0-	-0-	-0-	-0-
Building commission; refunding self-amortizing general obligation debt	272,863,033	272,863,033	-0-	-0-	-0-	-0-
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before June 30, 2005	250,000,000	250,000,000	-0-	-0-	-0-	-0-
Building commission; refunding tax-supported and self-amortizing general obligation debt before July 1, 2011	474,000,000	473,651,084	-0-	-0-	-0-	348,916

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund ^(a)		G.O. Ref. Bonds of 2025, Series 3	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Building commission; refunding tax-supported and self-amortizing general obligation debt before July 1, 2013.....	\$264,200,000	\$263,420,000	-0-	-0-	-0-	\$780,000
Building commission; refunding tax-supported and self-amortizing general obligation debt.....	11,235,000,000	8,709,616,046 ^(b)	-0-	-0-	\$454,255,000	2,071,128,954
Building commission; housing state departments and agencies.....	1,007,603,300	787,074,853	\$2,467,289	\$43,308,447	-0-	174,752,711
Building commission; 1 West Wilson Street parking ramp.....	15,100,000	14,805,521	294,479	-0-	-0-	-0-
Building commission; project contingencies.....	47,961,200	47,519,700	64,990	227,408	-0-	149,102
Building commission; capital equipment acquisition.....	125,660,000	123,961,256	740,327	343,697	-0-	614,720
Building commission; discount sale of debt.....	90,000,000	73,492,486	-0-	-0-	-0-	16,507,514
Building commission; discount sale of debt (higher education bonds).....	100,000,000	99,988,833 ^(c)	-0-	-0-	-0-	11,167
Building commission; other public purposes.....	3,313,406,900	2,932,114,952	10,889,963	131,859,651	-0-	238,542,334
Medical College of Wisconsin, Inc.; basic science education and health information technology facilities.....	10,000,000	10,000,000	-0-	-0-	-0-	-0-
Norskedalen Nature and Heritage Center.....	1,048,300	-0-	-0-	-0-	-0-	1,048,300
Bond Health Center.....	1,000,000	983,307	10	16,682	-0-	1
Lac du Flambeau Indian Tribal Cultural Center.....	250,000	210,495	1	39,504	-0-	-0-
Dane County; livestock facilities.....	9,000,000	7,577,838	28	1,422,134	-0-	-0-
K I Convention Center.....	2,000,000	1,725,394	83	274,522	-0-	1
HR Academy, Inc.....	1,500,000	1,500,000	-0-	-0-	-0-	-0-
Medical College of Wisconsin, Inc.; biomedical research and technology incubator; cancer research facility.....	45,000,000	33,909,754	16	926,706	-0-	10,163,524
AIDS Resource Center of Wisconsin, Inc.....	800,000	800,000	-0-	-0-	-0-	-0-
Bradley Center Sports and Entertainment Corporation.....	5,000,000	4,869,946	-0-	130,053	-0-	1
Medical College of Wisconsin, Inc.; community medical education facilities.....	7,384,300	6,492,766	3,054	785,486	-0-	102,994
Family justice center.....	10,625,000	9,109,385	49	1,515,566	-0-	-0-
Marquette University; dental clinic and education facility.....	25,000,000	23,942,671	822	1,056,507	-0-	-0-

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund ^(a)		G.O. Ref. Bonds of 2025, Series 3	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Civil War exhibit at the Kenosha Public Museums	\$500,000	\$500,000	-0-	-0-	-0-	-0-
AIDS Network, Inc.	300,000	300,000	-0-	-0-	-0-	-0-
Wisconsin Maritime Center of Excellence	5,000,000	4,383,263	\$64	\$616,673	-0-	-0-
Milwaukee Police Athletic League; youth activities center	1,000,000	1,000,000	-0-	-0-	-0-	-0-
Hmong cultural center	250,000	250,000	-0-	-0-	-0-	-0-
Children's research institute	10,000,000	10,000,000	-0-	-0-	-0-	-0-
Domestic Abuse Intervention Services, Inc.	560,000	476,628	45	83,327	-0-	-0-
Carroll University	3,000,000	2,393,935	49	403,127	-0-	\$202,889
Wisconsin Agriculture Education Center, Inc.	5,000,000	4,522,862	49	477,090	-0-	-0-
Eau Claire Confluence Arts, Inc.	15,000,000	13,462,195	38	1,537,766	-0-	1
Psychiatric and behavioral health treatment beds; Marathon County	5,000,000	4,492,343	35	507,623	-0-	-0-
Administration; school educational technology infrastructure financial assistance	71,911,300	71,480,216	431,066	-0-	-0-	18
Myrick Hixon EcoPark, Inc.	500,000	500,000	-0-	-0-	-0-	-0-
Madison Children's Museum	250,000	250,000	-0-	-0-	-0-	-0-
Administration; public library educational technology infrastructure financial assistance ..	269,000	268,918	42	-0-	-0-	40
La Crosse Center	5,000,000	4,104,366	73	895,560	-0-	1
St. Ann Center for Intergenerational Care, Inc.; Bucyrus Campus	5,000,000	4,245,324	51	754,625	-0-	-0-
Brown County innovation center	5,000,000	4,128,541	29	740,590	-0-	130,840
Beyond Vision; VisABILITY Center	5,000,000	4,681,064	19	318,917	-0-	-0-
Building Commission; projects	25,000,000	7,870,503	31,760	793,378	-0-	16,304,359
Center	15,000,000	13,701,388	-0-	1,295,419	-0-	3,193
Museum of nature and culture	40,000,000	-3,501,073-	16,537	498,903	-0-	35,983,487
Educational communications board; educational communications facilities	24,169,000	24,112,683	38,515	11,925	-0-	5,877
Grand Opera House in Oshkosh	500,000	500,000	-0-	-0-	-0-	-0-
Aldo Leopold climate change classroom and interactive laboratory	500,000	485,000	8	14,992	-0-	-0-
Historical society; self-amortizing facilities	1,029,300	1,029,156	3,896	-0-	-0-	-0-
Historical society; historic records	26,650,000	22,951,919	137	3,169,487	-0-	528,457

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund ^(a)		G.O. Ref. Bonds of 2025, Series 3	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Historical society; historic sites	\$17,912,800	\$11,265,493	\$847	\$617,342	-0-	\$6,029,118
Historical society; museum facility	74,384,400	9,176,564	24,805	685,874	-0-	64,497,157
Historical society; Wisconsin history center	16,000,000	8,642,568	457	1,360,780	-0-	5,996,195
Public instruction; state school, state center and library facilities	37,350,600	11,845,469	32,509	467,826	-0-	25,004,796
Military affairs; armories and military facilities ..	81,922,400	50,247,269	313,115	2,771,887	-0-	28,590,129
Veterans affairs; veterans facilities	27,359,900	13,426,969	55,447	567,356	-0-	13,310,128
Veterans affairs; self-amortizing mortgage loans	2,122,542,395	2,122,542,395	-0-	-0-	-0-	-0-
Veterans affairs; refunding bonds	1,015,000,000	761,594,245	-0-	-0-	-0-	253,405,755
Veterans affairs; self-amortizing facilities	103,852,100	53,847,141	10,124	6,067,090	-0-	43,927,745
State fair park board; board facilities	14,787,100	14,769,363	1	-0-	-0-	17,736
State fair park board; housing facilities	11,000,000	10,999,985	15	-0-	-0-	-0-
State fair park board; self-amortizing facilities ...	67,537,100	55,302,244	37,505	360,668	-0-	11,836,683
Total	\$41,700,791,247	\$35,063,737,511	\$83,275,809	\$968,421,232	\$454,255,000	\$5,131,105,551

^(a) Amounts previously credited to the Capital Improvement Fund (which include interest earnings and may include sale proceeds representing purchase premium) reduce issuance authority by the same amount.

^(b) Does not reflect the State of Wisconsin General Obligation Refunding Bonds of 2025, Series 1 (Forward Delivery) and State of Wisconsin General Obligation Refunding Bonds of 2025, Series 2 (Forward Delivery), each dated February 4, 2025.

^(c) Accrued interest on any obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purposes of the statutory authority to issue debt.

Source: Department of Administration

APPENDIX C

EXPECTED FORM OF BOND COUNSEL OPINION

Upon delivery of the Bonds, it is expected that Foley & Lardner LLP will deliver a legal opinion in substantially the following form:

(Letterhead of Foley & Lardner LLP)

State of Wisconsin Building Commission
101 East Wilson Street, 7th Floor
Madison, Wisconsin 53703

\$454,255,000

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2025, SERIES 3

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its \$454,255,000 General Obligation Refunding Bonds of 2025, Series 3, dated the date hereof (**Bonds**). The 2025 Series 3 Bonds are authorized by Article VIII of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes, and are being issued pursuant to 2024 State of Wisconsin Building Commission Resolution 6, adopted on August 7, 2024 (**Resolution**) by the State of Wisconsin Building Commission (**Commission**).

We examined the law, a certified copy of the proceedings relating to the issuance of the Bonds, and certifications of public officials and others. As to questions of fact material to our opinion, we relied upon those certified proceedings and certifications without independently undertaking to verify them.

Based upon this examination, it is our opinion that, under existing law:

1. The Bonds are valid and binding general obligations of the State.
2. The Resolution has been duly adopted by the Commission and is a valid and binding obligation of the State, enforceable upon the State as provided in the Resolutions.
3. The full faith, credit, and taxing power of the State are irrevocably pledged to the payment of the principal of, and premium, if any, and interest on, the Bonds as the Bonds mature and become due. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for such purpose.
4. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, interest on the Bonds is included in determining the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code. The foregoing opinions are subject to the condition that the State complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be excludable from gross income for federal income tax purposes. The State has agreed to do so. Its failure to do so may cause interest on the Bonds to be included in gross income for federal income tax purposes, in some cases retroactively to the date the Bonds were issued. We express no opinion about other federal tax law consequences regarding the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable

principles (which may be applied in either a legal or an equitable proceeding). This letter expresses no opinion as to the availability of any particular form of judicial relief.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement dated February 11, 2025 or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion as to those matters (except only the matters set forth as our opinion in the Official Statement).

This letter speaks as of its date. We assume no duty to change this letter to reflect any facts or circumstances that later come to our attention or any changes in law. In acting as bond counsel, we have established an attorney-client relationship solely with the State.

Very truly yours,

Foley & Lardner LLP

APPENDIX D
REFUNDED BONDS

Series	Dated Date	Principal Amount	Interest Rate	Maturity	CUSIP ^(a)	Purchase Date	Purchase Price
2016 Series 2	8/25/2016	\$16,710,000	(b) 5.000%	11/1/2028	97705M ED3	(b) 2/27/2025	103.443%
		25,345,000	(b) 5.000	11/1/2029	97705M EE1	(b) 2/27/2025	103.371
		190,000	(b) 5.000	11/1/2030	97705M ZK4	(b) 2/27/2025	103.333
2017 Series 1	7/12/2017	\$15,735,000	(b) 5.000%	11/1/2029	97705M GT6	(b) 2/27/2025	105.798%
		6,205,000	(b) 5.000	11/1/2030	97705M GU3	(b) 2/27/2025	105.619
		4,430,000	(b) 5.000	11/1/2031	97705M GV1	(b) 2/27/2025	105.481
2017 Series 3	12/28/2017	\$28,580,000	(b) 5.000%	11/1/2029	97705M KR5	(b) 2/27/2025	105.798%
		28,065,000	(b) 5.000	11/1/2030	97705M KS3	(b) 2/27/2025	105.619
		15,420,000	(b) 5.000	11/1/2031	97705M KT1	(b) 2/27/2025	105.481
		2,010,000	(b) 5.000	11/1/2032	97705M KU8	(b) 2/27/2025	105.418
		1,010,000	(b) 5.000	11/1/2033	97705M KV6	(b) 2/27/2025	105.326
		10,470,000	(b) 4.000	11/1/2034	97705M KW4	(b) 2/27/2025	102.818
2018 Series A	3/15/2018	\$6,850,000	(b) 4.000%	5/1/2033	97705M LP8	(b) 2/27/2025	101.733%
		100,000	(b) 4.000	5/1/2034	97705M LQ6	(b) 2/27/2025	101.674
		9,425,000	(b) 4.000	5/1/2035	97705M LR4	(b) 2/27/2025	101.633
2018 Series B	10/11/2018	\$135,000	(b) 5.000%	5/1/2032	97705M MF9	(b) 2/27/2025	103.243%
		775,000	(b) 5.000	5/1/2033	97705M MG7	(b) 2/27/2025	103.169
2019 Series A	8/7/2019	\$765,000	(b) 5.000%	5/1/2030	97705M MZ5	(b) 2/27/2025	103.360%
		370,000	(b) 5.000	5/1/2031	97705M NA9	(b) 2/27/2025	103.307
		115,000	(b) 5.000	5/1/2032	97705M NB7	(b) 2/27/2025	103.243
		230,000	(b) 5.000	5/1/2037	97705M NG6	(b) 2/27/2025	102.861
		1,730,000	(b) 5.000	5/1/2038	97705M NH4	(b) 2/27/2025	102.755
		1,620,000	(b) 5.000	5/1/2039	97705M NJ0	(b) 2/27/2025	102.669
		5,050,000	(b) 5.000	5/1/2040	97705M NK7	(b) 2/27/2025	102.568
2019 Series 1	10/30/2019	\$355,000	(b) 2.141%	5/1/2027	97705M ZM0	(b) 2/27/2025	96.217%
		10,000	(b) 2.451	5/1/2031	97705M NU5	(b) 2/27/2025	90.959
		7,825,000	(b) 2.501	5/1/2032	97705M NV3	(b) 2/27/2025	89.544
		15,000	(b) 2.531	5/1/2033	97705M ZN8	(b) 2/27/2025	88.169
2019 Series B	12/5/2019	\$3,625,000	(b) 4.000%	5/1/2031	97705M PK5	(b) 2/27/2025	103.009%
		7,530,000	(b) 4.000	5/1/2032	97705M PL3	(b) 2/27/2025	102.936
		12,685,000	(b) 4.000	5/1/2033	97705M PM1	(b) 2/27/2025	102.846
		14,385,000	5.000	5/1/2036	97705M PQ2	2/27/2025	104.915
		12,900,000	(b) 5.000	5/1/2037	97705M PR0	(b) 2/27/2025	104.751
		13,845,000	(b) 5.000	5/1/2038	97705M PS8	(b) 2/27/2025	104.599
		2,145,000	(b) 5.000	5/1/2039	97705M PT6	(b) 2/27/2025	104.463
		3,605,000	(b) 5.000	5/1/2040	97705M PU3	(b) 2/27/2025	104.343

Series	Dated Date	Principal Amount	Interest Rate	Maturity	CUSIP ^(a)	Purchase Date	Purchase Price
2020 Series 2	2/11/2020	\$4,670,000	(b) 2.038%	5/1/2026	97705M QL2	(b) 2/27/2025	97.807%
		1,000,000	(b) 2.217	5/1/2028	97705M QN8	(b) 2/27/2025	94.637
		50,000	(b) 2.297	5/1/2030	97705M QQ1	(b) 2/27/2025	91.860
2020 Series A	6/18/2020	\$9,810,000	(b) 5.000%	5/1/2032	97705M RH0	(b) 2/27/2025	107.769%
		8,655,000	(b) 5.000	5/1/2033	97705M RJ6	(b) 2/27/2025	107.635
		9,075,000	(b) 5.000	5/1/2034	97705M RK3	(b) 2/27/2025	107.413
		5,225,000	(b) 5.000	5/1/2035	97705M RL1	(b) 2/27/2025	107.207
		7,325,000	(b) 5.000	5/1/2036	97705M RM9	(b) 2/27/2025	107.049
2020 Series 3	7/15/2020	\$125,000	(b) 1.068%	5/1/2026	97705M RW7	(b) 2/27/2025	96.702%
		5,000	(b) 1.616	5/1/2030	97705M SA4	(b) 2/27/2025	88.709
		300,000	(b) 1.736	5/1/2032	97705M SC0	(b) 2/27/2025	84.847
		220,000	(b) 1.836	5/1/2033	97705M ZQ1	(b) 2/27/2025	83.412
2021 Series 3	3/17/2021	\$15,000,000	(b) 0.800%	5/1/2026	97705M UL7	(b) 2/27/2025	96.397%
		435,000	1.022	5/1/2027	97705M UM5	2/27/2025	93.906
		6,200,000	(b) 1.122	5/1/2028	97705M UN3	(b) 2/27/2025	91.403
2021 Series A	6/24/2021	\$9,800,000	5.000%	5/1/2032	97705M UZ6	2/27/2025	107.769%
		10,300,000	5.000	5/1/2033	97705M VA0	2/27/2025	107.635
		10,820,000	5.000	5/1/2034	97705M VB8	2/27/2025	107.413
		11,365,000	5.000	5/1/2035	97705M VC6	2/27/2025	107.207
		6,625,000	(b) 5.000	5/1/2036	97705M VD4	(b) 2/27/2025	107.049
2021 Series 4	9/23/2021	\$500,000	(b) 1.081%	5/1/2027	97705M VL6	(b) 2/27/2025	94.028%
		285,000	(b) 1.231	5/1/2028	97705M VM4	(b) 2/27/2025	91.725
		245,000	(b) 1.622	5/1/2031	97705M VQ5	(b) 2/27/2025	86.480
		2,000,000	(b) 2.202	5/1/2036	97705M VV4	(b) 2/27/2025	80.144
2022 Series 2	3/16/2022	\$380,000	(b) 2.241%	5/1/2028	97705M XB6	(b) 2/27/2025	94.708%
		915,000	(b) 2.381	5/1/2029	97705M XC4	(b) 2/27/2025	93.953
		27,535,000	(b) 2.444	5/1/2030	97705M XD2	(b) 2/27/2025	92.540
		23,155,000	(b) 2.544	5/1/2031	97705M XE0	(b) 2/27/2025	91.462
		42,465,000	(b) 2.614	5/1/2032	97705M XF7	(b) 2/27/2025	90.238
		24,340,000	(c) 3.094	5/1/2037	97705M XG5	(c) 2/27/2025	86.470
		<u>\$499,085,000</u>					

- (a) CUSIP numbers have been obtained from sources the State believes to be reliable, but the CUSIP numbers are subject to change after issuance of the Purchased Bonds, and the State takes no responsibility for the correctness of the CUSIP numbers.
- (b) Reflects only a portion of the total amount of this bond maturing on the respective maturity date. The CUSIP number shown is the CUSIP number currently assigned.
- (c) This is a partial redemption of a term bond maturing May 1, 2037, and the principal amount being refunded will be applied against the May 1, 2033, 2034, 2035, 2036, and 2037 mandatory sinking fund redemption payments in such order as the State directs. The CUSIP number shown is the CUSIP number currently assigned to the entire maturity.

