State of Wisconsin
Additional/Voluntary Filing # 2026-21
Dated August 31, 2026

This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to the financial evaluation of one or more obligations of the State of Wisconsin.

Issuer: State of Wisconsin

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

CUSIP Numbers:

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

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

Attached are two documents (i) a memo from the Legislative Fiscal Bureau, dated August 27, 2026 and (ii) a release from the Department of Revenue also dated August 27, 2026. These two items contain the same preliminary General Fund tax revenue collections for fiscal year 2025-26. This data is preliminary in nature and will be subject to revision for inclusion into the Annual Fiscal Report (budgetary basis, unaudited), which is scheduled for release in October 2026.

The State of Wisconsin is providing this Additional/Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Additional/Voluntary Filing is also available on the State of Wisconsin Capital Finance Office website and State of Wisconsin investor relations website at:

doa.wi.gov/capitalfinance
wisconsinbonds.com

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing additional/voluntary filings, annual reports, and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019) and is authorized to distribute this information publicly.

/S/ Aaron M. Heintz

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August 27, 2026

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

FROM: Bob Lang, Director

SUBJECT: Preliminary Actual 2025-26 General Fund Tax Collections

Preliminary information regarding general fund tax collections for the 2025-26 fiscal year is now available. According to the Department of Revenue (DOR), collections totaled $23,132.2 million, which was 3.4% higher than the previous year.

This office's final estimate of 2025-26 tax collections (projected on January 15 and adjusted for subsequent law changes) was $22,681.4 million. Actual collections were $450.8 million, or 2.0%, above the estimated amount.

The attached table shows a comparison of the estimated and preliminary actual general fund tax collections by tax type, along with the differences between the estimated and preliminary actual amounts. The figures in the table are based on preliminary reports of 2025-26 tax revenues provided by DOR. Final general fund tax collections, along with departmental revenues and expenditures for 2025-26, will be available in mid-October when the state's Annual Fiscal Report is released by the Department of Administration.

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

ATTACHMENT

Preliminary Information on Actual General Fund Tax Collections for the 2025-26 Fiscal Year ($ in Millions)

	Fiscal Year 2025-26 General Fund Tax Revenues		Difference Actual from Estimate	
	Estimated	Actual	Difference	Percent
Individual Income	$10,330.0	$10,561.3	$231.3	2.2%
General Sales and Use	8,083.3	8,163.2	79.9	1.0
Corporate Income/Franchise	2,930.7	3,014.6	83.9	2.9
Public Utility	412.0	430.9	18.9	4.6
Excise				
Cigarette	348.0	360.5	12.5	3.6
Tobacco Products	78.0	80.4	2.4	3.1
Vapor Products	5.5	5.6	0.1	1.8
Liquor and Wine	76.0	77.6	1.6	2.1
Beer	7.9	7.4	-0.5	-6.3
Insurance Company	276.0	296.3	20.3	7.4
Miscellaneous	134.0	134.4	0.4	0.3
TOTAL	$22,681.4	$23,132.2	$450.8	2.0%

State of Wisconsin • DEPARTMENT OF REVENUE

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https://www.revenue.wi.gov

Tony Evers
Governor

David M. Casey
Secretary of Revenue Designee

August 27, 2026
FOR IMMEDIATE RELEASE

CONTACT: Jennifer Bacon, (608) 266-2300
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Department of Revenue Collections, Fiscal Year 2026

FY2026 General Purpose Revenues (GPR)
Preliminary Fiscal Year 2026
Amounts in Thousands ($), rounded

	Actual FY 2025	LFB* Estimate Jan 2026	Preliminary FY 2026	Variance From Estimate
Individual Income	10,451,080	10,330,000	10,561,265	231,265
General Sales and Use	7,831,576	8,083,300	8,163,239	79,939
Corporate Income/Franchise	2,761,733	2,930,700	3,014,614	83,914
Public Utility	387,513	412,000	430,895	18,895
Excise Taxes	541,964	515,400	531,442	16,042
Cigarette	369,646	348,000	360,489	12,489
Tobacco Products	82,970	78,000	80,411	2,411
Vapor Products	8,070	5,500	5,578	78
Liquor and Wine	72,871	76,000	77,605	1,605
Beer	8,406	7,900	7,359	(541)
Insurance	268,785	276,000	296,346	20,346
Miscellaneous	120,258	134,000	134,404	404
Total	**22,362,907**	**22,681,400**	**23,132,206**	**450,806**

*This is the GPR estimate published by the Legislative Fiscal Bureau (LFB) on Jan 15, 2026, modified by subsequent law changes.

General purpose revenues (GPR) increased 3.4% in fiscal year 2026 (FY26) to $23,132.2 million. This is 2.0% more than the Legislative Fiscal Bureau's modified January 15, 2026 estimate of $22,681.4 million.

These are unaudited figures subject to final review by the State Controller's Office prior to the publication of the Department of Administration's Annual Fiscal Report to be released October 15, 2026. Additionally, the Legislative Audit Bureau performs an audit of the State's Annual Comprehensive Financial Report which is published in December of each year.

These collections do not offer guidance on the budget balance for FY26. Other general purpose revenues and the final general purpose revenue expenditures will have substantial bearing on the final budget balance.

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