
State of Wisconsin
Additional/Voluntary Filing # 2026-22
Dated September 21, 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 is a memo from the Legislative Fiscal Bureau, dated May 20, 2026. The memo is intended to demonstrate the beginning point for the 2027-29 biennial budget process and contains an estimated General Fund condition statement for the 2025-26 and 2026-27 fiscal years while incorporating all bills enacted in the 2025-26 legislative session as of the date of the memo.

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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May 20, 2026

TO: Members
Wisconsin Legislature

FROM: Bob Lang, Director

SUBJECT: 2025-27 and 2027-29 General Fund Budget Under 2025 Acts 1 to 247

The following tables (in millions) provide information on the condition of the state's general fund for 2025-27 and 2027-29. The tables incorporate this office's January 15, 2026, projections for the 2025-27 biennium, all bills enacted in the current legislative session (2025 Acts 1 to 247) and actions, to date, of the Joint Committee on Finance.

TABLE 1
2025-27 General Fund Condition Statement

	<u>2025-26</u>	<u>2026-27</u>
Revenues		
Opening Balance, July 1	\$4,605	\$2,949
Taxes	22,682	23,217
Departmental Revenues		
Tribal Gaming Revenues	12	14
Other	<u>708</u>	<u>571</u>
Total Available	\$28,007	\$26,751
Appropriations, Transfers, and Reserves		
Gross Appropriations	\$22,785	\$23,063
Transfers to:		
Building Program	326	0
Local Government Fund	1,587	1,623
Transportation Fund	580	0
EV Sales Tax	28	28
0.25% Transfer	55	57
Veterans Homes	5	0
Mental Health Institutes	16	0
Compensation Reserves	160	226
Less Lapses	<u>-484</u>	<u>-613</u>
Net Appropriations	\$25,058	\$24,384
Balances		
Gross Balance	\$2,949	\$2,367
Less Required Statutory Balance	<u>-110</u>	<u>-115</u>
Net Balance, June 30	\$2,839	\$2,252

Table 2 focuses only on the 2026-27 fiscal year. 2026-27 is the "base year" for construction of the 2027-29 budget.

TABLE 2

2026-27 General Fund Condition Statement

	<u>2026-27</u>
Opening Balance, July 1	\$2,949
Revenues (Taxes and Departmental Revenues)	<u>23,802</u>
Total Available	\$26,751
Net Appropriations	\$24,384
Gross Balance	\$2,367

Table 3 addresses the structure of the general fund budget. To do so, only the revenues, net appropriations, and the difference between the two is shown. Thus, Table 3 ignores the opening balance and focuses only on the revenues and net appropriations for the 12 months of the fiscal year.

TABLE 3

2026-27 Balance of Revenues and Expenditures

	<u>2026-27</u>
Revenues	\$23,802
Net Appropriations	<u>24,384</u>
Difference	-\$582

Table 3 indicates that net appropriations exceed revenues by \$582 million. The -\$582 million becomes \$2,367 million when the \$2,949 million opening balance is considered. However, Table 3 focuses only on the revenues and net appropriations for the 12-month period (July, 2026, through June, 2027).

Table 4 shows estimated 2027-29 general fund commitments. This table reflects estimated increases or decreases of various items for each year of the 2027-29 biennium as a change to base year (2026-27) revenues and net appropriations.

TABLE 4**2027-29 General Fund Commitments**

	<u>2027-28</u>	<u>2028-29</u>
Revenues (Taxes and Departmental Revenues)		
2026-27 Base Revenues	\$23,802	\$23,802
Modifications to Base		
Appropriation Obligation Bonds -- Pension GPR-Earned	-\$59	-\$60
Interest Earnings	-30	-60
Nonrefundable Film Tax Credit	-5	-3
Telecommunication Companies	-25	-25
ARPA Automatically Adopted -- IRC Update	4	6
2021 Act 1 -- IRC Update	-1	-2
IIJA Automatically Adopted -- IRC Update	3	5
2023 Act 36 -- IRC Update	-2	-3
OBBBA Automatically Adopted -- IRC Update	3	5
Community Development Entity Credit	<u>-25</u>	<u>-25</u>
Subtotal -- Modifications	-\$137	-\$162
Total	\$23,665	\$23,640
Net Appropriations		
2026-27 Base	\$24,384	\$24,384
Modifications to Base		
Appropriation Obligation Bonds -- Tobacco	\$40	\$58
Appropriation Obligation Bonds -- Pension	-59	-60
General Obligation Bonds	10	37
County and Municipal Aid Transfer	17	17
Supplemental County and Municipal Aid Transfer	6	6
Utility Aid Payments for Certain Energy Storage Facilities	5	5
Refundable Film Tax Credit	5	3
Forestry Mill Rate	14	29
DATCP Agricultural Development and Conservation Grants	-4	-4
DATCP Meat Inspection Program Funding	-1	-1
DNR Wastewater Permit System Updates	-1	-1
MA EMS Reimbursement	2	2
MA Postpartum Coverage	7	7
SNAP Program Federal Cost Shift	11	11
Veterans Homeless Program Per Diem Grants	1	1
Net GPR Effect of Current Law Choice/Charter Payment Increases	13	27
Workforce Development One-Time Grants	-4	-4
EITM Zone (Nov. 2025 Amendment)	23	6
Expand Business Development Credit	8	8
Aviation Biofuel Zone	6	6
Grant to Local Professional Baseball Park District	<u>1</u>	<u>1</u>
Subtotal -- Modifications	\$100	\$154
Total	\$24,484	\$24,538

Table 5 places the figures from Table 4 into condition statement format for the 2027-29 biennium.

TABLE 5

**2027-29 General Fund Condition Statement
(Before Revenue Growth and Program Expansion)**

	<u>2027-28</u>	<u>2028-29</u>
Opening Balance, July 1	\$2,367	\$1,548
Revenues (from Table 4)	<u>23,665</u>	<u>23,640</u>
Total Available	\$26,032	\$25,188
Net Appropriations (from Table 4)	\$24,484	\$24,538
Required Balance	<u>120</u>	<u>125</u>
Total	\$24,604	\$24,663
Balance	\$1,428	\$525

Table 5 shows that, for 2027-28, the general fund would have an estimated balance of \$1,428 million after meeting commitments under legislation enacted during the 2025-26 legislative session. In 2028-29, there would be an estimated balance of \$525 million.

It is important to note that the amounts shown in Tables 4 and 5 represent commitments under current law and legislation enacted during the 2025-26 legislative session. No assumptions are made regarding revenue modifications in 2027-29 due to such unknowns as future law changes or economic factors. Likewise, no assumptions are made to appropriations regarding changes in caseloads, population estimates, enrollments, employee compensation, or inflation.

The intent of the exercise is to provide policymakers with an indication of the beginning point for the budget of the succeeding biennium. It does not project whether the next budget will have a surplus or a deficit (the Constitution requires that the Legislature pass a balanced budget). Rather, the analysis is intended to serve as a guide to provide some insight regarding the succeeding budget.

It should be noted that at the end of the 2025-27 biennium, the budget stabilization fund will have an estimated balance of \$2.1 billion.

BL/lb