

# PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 13, 2026

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, including all appendices attached hereto.

**\$480,260,000\***

## STATE OF WISCONSIN GENERAL OBLIGATION BONDS OF 2026, SERIES A

**Dated: Date of Delivery**

**Due: May 1, as shown below**

**Ratings**

Kroll Bond Rating Agency, LLC

Moody's Ratings

S&P Global Ratings

**Tax Exemption**

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 the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code—*See page 8.*

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 November 1, 2035 or on any date thereafter—*See page 2.*

The Bonds maturing on May 1, are subject to mandatory sinking fund redemption at par—*See page 2.*

**Security**

General obligations of the State of Wisconsin—*See page 2.*

**Purpose**

Bond proceeds are being used for various general governmental purposes—*See page 4.*

**Interest Payment Dates**

May 1 and November 1

**First Interest Payment Date**

May 1, 2026

**Denominations**

Multiples of \$5,000

**Closing/Settlement**

On or about , 2026

**Bond Counsel**

Foley & Lardner LLP

**Registrar/Paying Agent**

Secretary of Administration

**Issuer Contact**

Wisconsin Capital Finance Office  
(608) 267-1836; [DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov)

**Book-Entry System**

The Depository Trust Company—*See page 4.*

**2025 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 19, 2025—*See page 1, page 11, and APPENDIX A.*

The Bonds were sold at competitive sale on , 2026. The interest rates payable by the State, which are shown below, resulted from the award of the Bonds.

CUSIP (97705M)	Due (May 1)*	Principal Amount*	Interest Rate	First Optional Call Date (November 1)*	Call Price*
	2027	\$20,990,000		Not Callable	—
	2028	21,525,000		Not Callable	—
	2029	22,105,000		Not Callable	—
	2030	16,985,000		Not Callable	—
	2031	17,530,000		Not Callable	—
	2032	18,135,000		Not Callable	—
	2033	18,845,000		Not Callable	—
	2034	19,580,000		Not Callable	—
	2035	20,425,000		Not Callable	—
	2036	21,475,000		2035	100%
	2037	22,310,000		2035	100
	2038	260,355,000		2035	100

**Purchase Price: \$**

, 2026

\* Preliminary; subject to change. The Capital Finance Director will most likely, after selection of the winning bid, adjust the principal amounts of some or all maturities, or mandatory sinking fund payments, which could change the aggregate par amount of the Bonds. *See "Adjustment of Principal Amounts and Purchase Price" in the Official Notice of Sale.* In addition, each bid must specify whether the principal amount of Bonds payable on a particular date will be a payment at maturity of a serial bond or a mandatory sinking fund payment of a term bond.

**ELECTRONIC BIDS FOR THE BONDS WILL BE RECEIVED AT 9:45 AM (CENTRAL TIME)  
ON JANUARY 20, 2026**

THIS PRELIMINARY OFFICIAL STATEMENT, which is in a form "deemed final" by the State as of this date except for the omission of information described in Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, IS SUBJECT TO REVISION, AMENDMENT, AND COMPLETION IN A FINAL OFFICIAL STATEMENT. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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 for the Bonds, and no unlawful offer, solicitation, or sale may occur through the use of this document or otherwise. 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 Bonds will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal, or other governmental entity has passed upon the accuracy or adequacy of this Official Statement.

## TABLE OF CONTENTS

	Page		Page
STATE OFFICIALS PARTICIPATING IN		Underwriting .....	6
ISSUANCE AND SALE OF BONDS .....	ii	Reference Information About the Bonds .....	6
SUMMARY DESCRIPTION OF BONDS .....	iii	Legal Investment .....	7
INTRODUCTION .....	1	Legal Opinions .....	7
THE STATE .....	1	TAX MATTERS .....	8
THE BONDS .....	2	Federal Tax Considerations .....	8
General .....	2	State Tax Considerations .....	10
Security .....	2	Miscellaneous Tax Considerations .....	10
Redemption Provisions .....	2	CONTINUING DISCLOSURE .....	11
Registration and Payment of Bonds .....	3	APPENDIX A—INFORMATION ABOUT THE	
Ratings .....	3	STATE .....	A-1
Application of Bond Proceeds .....	4	APPENDIX B—GENERAL OBLIGATION	
Book-Entry-Only Form .....	4	ISSUANCE STATUS REPORT .....	B-1
OTHER INFORMATION .....	5	APPENDIX C—EXPECTED FORM OF BOND	
Limitations on Issuance of General Obligations .....	5	COUNSEL OPINION .....	C-1
Borrowing Plans .....	5		

# STATE OFFICIALS PARTICIPATING IN ISSUANCE AND SALE OF BONDS

## BUILDING COMMISSION MEMBERS\*

### Voting Members

Governor Tony Evers, Chairperson	Term of Office Expires 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

### 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  
101 E. Wilson Street, FLR 10  
P.O. Box 7864  
Madison, WI 53707-7864  
[DOACapitalFinanceOffice@wisconsin.gov](mailto: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 Bonds of 2026, Series A
Principal Amount:	\$480,260,000*
Denominations:	Multiples of \$5,000
Date of Issue:	Date of delivery (on or about                      , 2026)
Record Date:	April 15 and October 15
Interest Payments:	May 1 and November 1, beginning May 1, 2026
Maturities:	May 1, 2027-38*— <i>See front cover.</i>
Redemption*:	<i>Optional</i> —The Bonds maturing on or after May 1, 2036 are callable at par on November 1, 2035 or on any date thereafter— <i>See page 2.</i> <i>Sinking Fund</i> —The Bonds maturing on May 1,                      are subject to mandatory sinking fund redemption at par— <i>See page 2.</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, 2026, the State had general obligations outstanding in the principal amount of \$6,656,852,000.
Additional General Obligation Debt:	The State may issue additional general obligation debt— <i>See page 5.</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:	Acquisition, construction, development, extension, enlargement, or improvement of land, waters, property, highways, buildings, equipment, or facilities for public purposes.
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 Exemption:	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 the “adjusted financial statement income” of certain corporations on which the federal alternative minimum tax is imposed under the Code— <i>See page 8.</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>
2025 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 19, 2025— <i>See page 1, page 11, and APPENDIX A.</i>
Bidding Requirements:	A bid must be for all of the Bonds. The award will be made at the lowest true-interest-cost rate for the Bonds calculated to the expected delivery date— <i>See Official Notice of Sale.</i>

\* Preliminary; subject to change. In addition, each bid must specify whether the principal amount of Bonds payable on a particular date will be a payment at maturity of a serial bond or a mandatory sinking fund payment of a term bond.

**OFFICIAL STATEMENT**  
**\$480,260,000\***  
**STATE OF WISCONSIN**  
**GENERAL OBLIGATION BONDS OF 2026, SERIES A**  
**INTRODUCTION**

This Official Statement provides information about the \$480,260,000\* General Obligation Bonds of 2026, Series A (**Bonds**), which are being issued by the State of Wisconsin (**State**) and includes by reference information concerning the State contained in **Parts II and III** of the State of Wisconsin Continuing Disclosure Annual Report, dated December 19, 2025 (**2025 Annual Report**), including certain updates. See **“THE STATE”**.

The Bonds are authorized under the Wisconsin Constitution and the Wisconsin Statutes, and are being issued pursuant to 2025 State of Wisconsin Building Commission Resolution 8 adopted on December 17, 2025 (**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 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 2025 Annual Report. **APPENDIX A** also makes updates and additions to Part II of the 2025 Annual Report, including but not limited to General Fund information for the 2025-26 fiscal year through December 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 2025-26 fiscal year, which is presented on a cash basis.

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

*Contact:* Capital Finance Office  
Attn: Capital Finance Director  
*Phone:* (608) 267-1836  
*Mail:* State of Wisconsin Department of Administration  
101 East Wilson Street, FLR 10  
P.O. Box 7864  
Madison, WI 53707-7864  
*E-mail:* [DOACapitalFinanceOffice@wisconsin.gov](mailto:DOACapitalFinanceOffice@wisconsin.gov)  
*Websites:* [doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)  
[wisconsinbonds.com](http://wisconsinbonds.com)

\*Preliminary; subject to change.

# THE BONDS

## General

The **front cover of this Official Statement** sets forth the maturity dates, principal amounts, interest rates, and redemption provisions 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 \_\_\_\_\_, 2026) and will bear interest from that date, payable on May 1 and November 1 of each year, beginning on May 1, 2026.

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 on parity with all other outstanding general obligations issued by the State.

## Redemption Provisions\*

### *Optional Redemption or Purchase*

The Bonds maturing on or after May 1, 2036 may be redeemed on November 1, 2035 or on any date thereafter, in whole or in part in multiples of \$5,000, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date. The Commission may decide whether to redeem the Bonds, and the Capital Finance Director of the State may direct the amounts and maturities of any Bonds to be redeemed.

Bonds that are subject to optional redemption may instead be purchased by the State at a purchase price equal to 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 (as defined below) of sufficient funds to pay the redemption or purchase price.

### *Mandatory Sinking Fund Redemption*

The Bonds maturing on May 1, \_\_\_\_\_ ( **Term Bonds**) are subject to redemption before their maturity date at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the redemption date, from mandatory sinking fund payments that are required to be made in amounts sufficient to

\*Preliminary; subject to change. In addition, each bid must specify whether the principal amount of Bonds payable on a particular date will be a payment at maturity of a serial bond or a mandatory sinking fund payment of a term bond.

redeem, on May 1 of each of the years set forth below, the respective principal amounts of the Term Bonds specified below:

<b>Redemption Date (May 1)</b>	<b>Principal Amount</b>
------------------------------------	-----------------------------

(a) Stated maturity

Optional redemption (or any purchase by the State in lieu of redemption) of the Term Bonds will be applied to reduce the mandatory sinking fund payments established for the Term Bonds so redeemed or purchased in such order and manner as the Capital Finance Director will direct.

#### *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.

Interest on any Bond called for redemption will cease to accrue on the redemption date so long as the Bond is paid or money is provided for its payment.

#### **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 Agency</u>
	Kroll Bond Rating Agency, LLC
	Moody's Ratings
	S&P Global Ratings

Explanations of what a rating means may only be obtained from the rating agency 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 agency or may elect to request ratings on the Bonds from a different rating agency.



## **Application of Bond Proceeds**

The Wisconsin Legislature has established the borrowing purposes and amounts for which public debt may be issued. **APPENDIX B** presents a summary of the borrowing purposes and the amounts both authorized for, and previously attributed to, each borrowing purpose from the proceeds of general obligations (including, in some cases, purchase premium and interest earnings). **APPENDIX B** also presents the borrowing purposes and amounts for which Bond proceeds have been authorized and are expected to be used.

Bond proceeds will be deposited in the State's Capital Improvement Fund and will be spent as the State incurs costs for the various borrowing or issuance purposes. Until spent, the money will be invested by the State of Wisconsin Investment Board.

## **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](http://www.dtcc.com). The State is not responsible for any information available on DTC's website. 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.

## **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 \$7,371,133,601, and the cumulative debt limit is \$49,140,890,670. Funding or refunding obligations 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, 2026, the State had general obligations outstanding in the principal amount of \$6,656,852,000. 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 first series of general obligations to be issued by the State in calendar year 2026. In addition, the Commission has authorized the issuance of the following general obligations:

- Up to \$500 million of additional general obligations for the refunding of general obligation bonds previously issued for general governmental purposes. The State intends to issue a Preliminary Official Statement on or about January 23, 2026, for the negotiated sale of general obligations for the refunding of general obligations previously issued for general governmental purposes on or about February 10, 2026, with delivery on or about February 26, 2026. In addition, the Commission will be asked on February 4, 2026 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 \$127 million as of January 1, 2026. The amount and timing of any issuance of general obligations for the funding of the EMCP Notes depend on a decision to fund such obligations with a different form of variable-rate obligations or with bonds bearing fixed interest rates. The State does not currently expect to issue EMCP Notes in calendar year 2026.

The Commission likely will be asked to authorize the issuance of additional general obligations for general governmental purposes in calendar year 2026. The amount and timing of any sale and issuance of any general obligations for general governmental purposes depend on disbursements from the State Capital Improvement Fund for authorized purposes.

#### *Other Obligations – Transportation Revenue Obligations*

The State has not issued any transportation revenue obligations in calendar year 2026. The Commission has an outstanding authorization of up to \$50 million of transportation revenue obligations and will be asked on February 4, 2026 to authorize up to \$125 million of additional transportation revenue obligations, in each case for the financing of transportation facilities and highway projects. 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 amount and timing of any issuance of additional transportation revenue refunding obligations depend, among other factors, on market conditions.

#### *Other Obligations – General Fund Annual Appropriation Bonds*

The State has not issued any general fund annual appropriation refunding bonds in calendar year 2026. The amount and timing of any issuance of any general fund annual appropriation refunding bonds depend on, among other factors, market conditions.

#### *Other Obligations – Environmental Improvement Fund Revenue Bonds*

The State has not issued any environmental improvement fund revenue bonds in calendar year 2026. The Commission has an outstanding authorization of up to \$50 million of environmental improvement fund revenue bonds and will be asked on February 4, 2026 to authorize up to \$150 million of additional environmental improvement fund revenue bonds, in each case 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 on, among other factors, the timing and amount of disbursements from the environmental improvement fund and market conditions.

#### *Other Obligations – Master Lease Certificates of Participation*

The State has not issued any master lease certificates of participation in calendar year 2026. The amount and timing of any issuance of master lease certificates of participation depend on, among other factors, originations in the State's master lease program and market conditions.

#### **Underwriting**

The Bonds were purchased through competitive bidding on \_\_\_\_\_, 2026 by the following account  
**(Underwriters).**

The Underwriters paid \$ \_\_\_\_\_, and their bid resulted in a true-interest-cost rate to the State of \_\_\_\_ %.

#### **Reference Information About the Bonds**

Information about the Bonds is provided for reference in both the following table and the **table on the 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. For each of the Bonds subject to optional redemption, the yield at issuance shown is the lower of the yield to the first optional call date or the yield to the nominal maturity date.

**\$480,260,000\***  
**State of Wisconsin**  
**General Obligation Bonds of 2026, Series A**

**Dated Date: Date of Delivery**

**First Interest Payment Date: May 1, 2026**

**Delivery/Settlement Date: On or about , 2026**

<b>CUSIP (97705M)</b>	<b>Due (May 1)*</b>	<b>Principal Amount*</b>	<b>Interest Rate</b>	<b>Yield at Issuance</b>	<b>Price at Issuance</b>	<b>First Optional Call Date (November 1)*</b>	<b>Call Price*</b>
	2027	\$20,990,000				Not Callable	—
	2028	21,525,000				Not Callable	—
	2029	22,105,000				Not Callable	—
	2030	16,985,000				Not Callable	—
	2031	17,530,000				Not Callable	—
	2032	18,135,000				Not Callable	—
	2033	18,845,000				Not Callable	—
	2034	19,580,000				Not Callable	—
	2035	20,425,000				Not Callable	—
	2036	21,475,000				2035	100%
	2037	22,310,000				2035	100
	2038	260,355,000				2035	100

\*Preliminary; subject to change. The Capital Finance Director will most likely, after selection of the winning bid, adjust the principal amount of any or all maturities, or mandatory sinking fund payments, which could change the aggregate par amount of the Bonds. In addition, each bid must specify whether the principal amount of Bonds payable on a particular date will be a payment at maturity of a serial bond or a mandatory sinking fund payment of a term bond.

### **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 Foley & Lardner LLP (**Bond Counsel**). 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, as more fully described below, 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 the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code.

The foregoing opinions of Bond Counsel 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 under Section 103 of the Code. 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 such requirements.

The scope of the foregoing opinions 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 opinions, 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 opinions set forth above are based upon current facts and circumstances, and upon existing law and interpretations thereof, as of the date such opinions are delivered and Bond Counsel assumes no affirmative obligation to update, revise or supplement such opinions 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 such opinions, 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, such opinions are limited solely to the matters stated therein, and no opinion is to be implied or is intended beyond the opinions 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.

#### *Original Issue Discount Bonds*

Under existing law, any original issue discount on the Bonds is excluded from gross income for federal income tax purposes to the same extent, and subject to the same considerations, discussed herein as interest payable on such Bonds. The original issue discount is the excess of the principal amount of a Bond over the issue price of that Bond. The issue price of the Bonds of a given series having a common maturity date and interest rate generally is the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Bonds were first sold. Based on representations from the Underwriters, the State expects the issue price of each maturity of each series of the Bonds to be the Price at Issuance set forth in the table under **"OTHER INFORMATION; Reference Information About the Bonds"**.

Original issue discount on tax-exempt obligations accrues on a constant-yield-to-maturity method based on regular compounding. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period and will increase the owner's tax basis in the obligations. The adjusted tax basis will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of the obligations.

Owners of Bonds with original issue discount should consult their own tax advisors with respect to the federal tax consequences of owning such Bonds, including the computation of accrued original issue discount and the accrual of original issue discount allocable to owners that do not purchase their Bonds in the initial offering at the issue price.

Owners of Bonds with original issue discount should also consult their own tax advisors with respect to the state and local tax consequences of owning such Bonds. Under the applicable provisions governing the determination of state and local taxes, ownership of Bonds with original issue discount may result in a tax liability in the year of accrual, even though there will not be a corresponding cash payment until a later year.

#### *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. The foregoing 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 U.S. Securities and Exchange Commission 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 Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system by December 27th 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 2025 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](mailto:DOACapitalFinanceOffice@wisconsin.gov)  
[doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)  
[wisconsinbonds.com](http://wisconsinbonds.com)



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

Dated: , 2026

## **STATE OF WISCONSIN**

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Governor Tony Evers, Chairperson  
State of Wisconsin Building Commission

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

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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 19, 2025 \(2025 Annual Report\)](#), which can be obtained as described below. This Appendix also makes updates and additions to the information presented in Part II of the 2025 Annual Report, including but not limited to General Fund information for the 2025-26 fiscal year through December 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 2025-26 fiscal year, which is presented on a cash basis.

[Part II of the 2025 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 2024-25 fiscal year and summary of 2025-27 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, 2025, 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 2025 Annual Report.

[Part III of the 2025 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 2025 Annual Report and the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025 was filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system. The 2025 Annual Report and the Annual Comprehensive Financial Report are also available from the part of the Capital Finance Office website called "Official Disclosure for Bonds, Notes, and Other Securities Issued by the State of Wisconsin" and the State investor relations website.

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

[doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)

[wisconsinbonds.com](http://wisconsinbonds.com)

Copies of the 2025 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](mailto: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 debt securities. These reports are available on the State's Capital Finance Office website 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 2025 Annual Report. The State is not obligated to update or provide such reports at any time in the future.

After publication and filing of the 2025 Annual Report, certain changes or events have occurred that affect items discussed in the 2025 Annual Report. Listed below, by reference to particular sections of Part II of the 2025 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 13, 2026). Any such changes or additions are identified accordingly.

**GENERAL FUND INFORMATION; General Fund Cash Flow** (Part II; Pages 47-59). The following tables provide updates and additions to various tables containing General Fund information for the 2025-26 fiscal year. Actual General Fund information for the 2025-26 fiscal year through December 31, 2025, and projections for the remainder of the 2025-26 fiscal year, are presented primarily on a cash basis.

The projections and estimates for the 2025-26 fiscal year reflect 2025 Wisconsin Act 15. 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 50).** Replace with the following updated table.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2025 TO DECEMBER 31, 2025**  
**PROJECTED GENERAL FUND CASH FLOW; JANUARY 1, 2026 TO JUNE 30, 2026**  
**(Amounts in Thousands)**

	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
<b>BALANCES<sup>(a)(b)</sup></b>												
Beginning Balance	\$6,194,075	\$5,100,999	\$5,188,695	\$6,295,100	\$6,755,920	\$5,409,219	\$5,396,118	\$6,797,762	\$6,500,537	\$4,838,982	\$5,896,871	\$6,002,923
Ending Balance <sup>(c)</sup>	5,100,999	5,188,695	6,295,100	6,755,920	5,409,219	5,396,118	6,797,762	6,500,537	4,838,982	5,896,871	6,002,923	4,034,964
Lowest Daily Balance <sup>(c)</sup>	4,818,695	4,354,040	4,948,894	5,709,948	4,985,157	3,823,309	5,396,118	6,038,144	4,381,352	4,600,092	5,320,551	3,759,282
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	\$899,748	(\$20,576)	\$1,368,222	\$881,129	\$626,709	\$1,169,820	\$1,265,566	\$613,237	\$980,934	\$1,492,223	\$803,977	\$1,006,561
Sales & Use	826,281	(148,991)	724,908	703,875	677,253	636,034	560,612	501,180	476,812	591,342	575,099	633,114
Corporate Income	93,011	(8,918)	550,223	74,886	29,842	606,853	268,629	38,793	334,096	424,173	85,571	455,036
Public Utility	—	270	186	14,192	206,204	(11,645)	(1,515)	99	10	2,667	202,273	5,502
Excise	49,774	2,740	47,670	48,559	43,213	41,629	37,541	36,075	31,161	37,848	37,532	44,102
Insurance	424	2,248	52,943	1,843	2,164	55,104	2,137	30,662	27,837	59,723	(5,014)	53,186
Miscellaneous	11,353	(81)	11,207	10,364	10,780	9,303	18,745	8,574	6,313	7,685	13,371	10,291
Subtotal Tax Receipts	\$1,880,591	(\$173,308)	\$2,755,359	\$1,734,848	\$1,596,165	\$2,507,098	\$2,151,715	\$1,228,620	\$1,857,163	\$2,615,661	\$1,712,809	\$2,207,792
<b>NON-TAX RECEIPTS</b>												
Federal	\$1,235,822	\$1,363,890	\$1,458,348	\$821,102	\$875,142	\$1,268,705	\$1,212,109	\$1,339,215	\$1,243,100	\$1,112,145	\$1,294,703	\$1,526,341
Other & Transfers	439,062	2,051,170	1,003,905	1,369,148	689,122	845,802	1,172,796	1,443,928	1,112,837	1,234,994	886,746	1,388,819
Note Proceeds	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal Non-Tax Receipts	\$1,674,884	\$3,415,060	\$2,462,253	\$2,190,250	\$1,564,264	\$2,114,507	\$2,384,905	\$2,783,143	\$2,355,937	\$2,347,139	\$2,181,449	\$2,915,160
<b>TOTAL RECEIPTS</b>	<b>\$3,555,475</b>	<b>\$3,241,752</b>	<b>\$5,217,612</b>	<b>\$3,925,098</b>	<b>\$3,160,429</b>	<b>\$4,621,605</b>	<b>\$4,536,620</b>	<b>\$4,011,763</b>	<b>\$4,213,100</b>	<b>\$4,962,800</b>	<b>\$3,894,258</b>	<b>\$5,122,952</b>
<b>DISBURSEMENTS</b>												
Local Aids	\$1,249,704	\$187,423	\$1,185,133	\$107,518	\$531,676	\$1,621,753	\$128,774	\$788,534	\$2,228,208	(\$97,155)	\$738,401	\$2,674,716
Income Maintenance	1,329,333	1,162,317	1,123,205	1,242,920	1,153,904	1,350,297	1,155,834	1,293,668	1,430,926	1,155,943	1,158,408	1,143,933
Payroll and Related	476,310	632,759	582,568	861,552	609,271	552,517	674,339	684,590	683,487	841,570	679,420	666,300
Tax Refunds	92,213	190,394	172,898	288,753	167,704	340,276	188,649	671,408	790,854	795,639	285,189	243,422
Debt Service	310,001	—	—	193,678	1,712	—	—	170	—	437,638	29,248	—
Miscellaneous	1,190,990	981,163	1,047,403	769,857	2,042,863	769,863	987,380	870,618	741,180	771,276	897,540	2,362,540
<b>TOTAL DISBURSEMENTS</b>	<b>\$4,648,551</b>	<b>\$3,154,056</b>	<b>\$4,111,207</b>	<b>\$3,464,278</b>	<b>\$4,507,130</b>	<b>\$4,634,706</b>	<b>\$3,134,976</b>	<b>\$4,308,988</b>	<b>\$5,874,655</b>	<b>\$3,904,911</b>	<b>\$3,788,206</b>	<b>\$7,090,911</b>

(a) The projections and estimates in this table reflect 2025 Wisconsin Act 15. 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 UW System. 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. The anticipated range in the balance of these designated funds for the 2025-26 fiscal year is not available and will be included in future State disclosures once available. 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 2025-26 fiscal year (based on 2025 Wisconsin Act 15) are \$2.042 billion and \$681 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: DOA**

**Table II-12; Historical General Fund Cash Flow (Part II; Page 51).** Replace with the following updated table.

**HISTORICAL GENERAL FUND CASH FLOW**  
**ACTUAL FISCAL YEARS 2021-22 TO 2024-25<sup>(a)</sup>**  
**ACTUAL AND PROJECTED FISCAL YEAR 2025-26**  
**(Amounts in Thousands)**

	<b>Actual 2021-22 Fiscal Year</b>	<b>Actual 2022-23 Fiscal Year</b>	<b>Actual 2023-24 Fiscal Year</b>	<b>Actual 2024-25 Fiscal Year</b>	<b>2025-26 Fiscal Year TD Actual through Dec-25; Estimated Jan-26 through Jun-26</b>
RECEIPTS					
Tax Receipts					
Individual Income	\$12,254,052	\$11,750,439	\$11,839,085	\$9,895,190	\$11,087,550
Sales	7,600,527	7,956,224	8,392,830	6,488,850	6,757,519
Corporate Income	2,936,462	2,749,861	2,856,769	3,264,476	2,952,195
Public Utility	425,920	445,929	461,858	401,175	418,243
Excise	663,646	627,036	602,845	496,420	457,844
Insurance	248,367	254,035	275,638	268,783	283,257
Miscellaneous	—	—	—	190,455	117,905
Total Tax Receipts	\$24,128,974	\$23,783,524	\$24,429,025	\$21,005,349	\$22,074,513
Non-Tax Receipts					
Federal	\$16,491,256	\$15,187,860	\$14,887,886	\$14,765,696	\$14,750,622
Other and Transfers	7,105,946	7,651,149	7,554,829	12,896,554	13,638,329
Total Non-Tax Receipts	\$23,597,202	\$22,839,009	\$22,442,715	\$27,662,250	\$28,388,951
TOTAL RECEIPTS	\$47,726,176	\$46,622,533	\$46,871,740	\$48,667,599	\$50,463,464
DISBURSEMENTS					
Local Aids	\$11,147,436	\$11,265,373	\$12,646,779	\$11,376,766	\$11,344,685
Income Maintenance	12,596,315	13,025,890	13,001,302	13,521,606	14,700,688
Payroll & Related	6,014,346	6,350,183	6,892,707	7,741,982	7,944,683
Tax Refunds	4,195,231	3,446,260	3,308,280	4,072,868	4,227,399
Debt Service	961,923	953,479	957,909	928,238	972,447
Miscellaneous	11,871,707	10,587,954	11,850,298	11,488,217	13,432,673
TOTAL DISBURSEMENTS	\$46,786,958	\$45,629,139	\$48,657,275	\$49,129,677	\$52,622,575
NET CASH FLOW	\$939,218	\$993,394	(\$1,785,535)	(\$462,078)	(\$2,159,111)

<sup>(a)</sup> 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: DOA**

**Table II-13; General Fund Cash Receipts and Disbursements Year-to-Date Compared to Estimates and Previous Fiscal Year (Part II; Page 53).** Replace with the following updated table.

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE  
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR<sup>(a)</sup>  
(Cash Basis)  
As of December 31, 2025  
(Amounts in Thousands)**

	2024-25 Fiscal Year through December 31, 2024 Actual	2025-26 Fiscal Year through December 31, 2025				Difference 2025-26 Fiscal Year Actual to 2024-25 Fiscal Year Actual
		Actual	Estimate <sup>(b)</sup>	Variance	Adjusted Variance <sup>(c)</sup>	
RECEIPTS						
Tax Receipts						
Individual Income	\$4,566,375	\$4,925,052	\$4,416,451	\$508,601	\$508,601	\$358,677
Sales	3,275,486	3,419,360	3,411,904	7,456	7,456	143,874
Corporate Income	1,183,799	1,345,897	1,266,684	79,213	79,213	162,098
Public Utility	213,997	209,207	213,035	(3,828)	(3,828)	(4,790)
Excise	246,770	233,585	251,312	(17,727)	(17,727)	(13,185)
Insurance	111,596	114,726	110,029	4,697	4,697	3,130
Miscellaneous	130,677	52,926	142,041	(89,115)	(89,115)	(77,751)
Total Tax Receipts	\$9,728,700	\$10,300,753	\$9,811,456	\$489,297	\$489,297	\$572,053
Non-Tax Receipts						
Federal	\$7,483,912	\$7,023,009	\$7,647,576	(\$624,567)	(\$624,567)	(\$460,903)
Other and Transfers	6,181,771	6,398,209	7,077,704	(679,495)	(679,495)	216,438
Total Non-Tax Receipts	\$13,665,683	\$13,421,218	\$14,725,280	(\$1,304,062)	(\$1,304,062)	(\$244,465)
TOTAL RECEIPTS	\$23,394,383	\$23,721,971	\$24,536,736	(\$814,765)	(\$814,765)	\$327,588
DISBURSEMENTS						
Local Aids	\$5,347,432	\$4,883,207	\$5,255,091	(\$371,884)	(\$371,884)	(\$464,225)
Income Maintenance	6,186,317	7,361,976	7,097,210	264,766	264,766	1,175,659
Payroll & Related	3,718,205	3,714,977	4,134,676	(419,699)	(419,699)	(3,228)
Tax Refunds	1,215,240	1,252,238	1,211,156	41,082	41,082	36,998
Debt Service	492,609	505,391	517,889	(12,498)	(12,498)	12,782
Miscellaneous	7,155,154	6,802,139	7,520,967	(718,828)	(718,828)	(353,015)
TOTAL DISBURSEMENTS	\$24,114,957	\$24,519,928	\$25,736,989	(\$1,217,061)	(\$1,217,061)	\$404,971

2025-26 FISCAL YEAR VARIANCE YEAR-TO-DATE \$402,296      \$402,296

- (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 2025-26 fiscal year reflect 2025 Wisconsin Act 15.
- (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: DOA**

**Table II-14; General Fund Monthly Cash Position** (Part II; Page 54). Replace with the following updated table.

**GENERAL FUND MONTHLY CASH POSITION<sup>(a)</sup>**  
**July 1, 2023 through December 31, 2025 – Actual**  
**January 1, 2026 through June 30, 2026 – Estimated<sup>(b)</sup>**  
**(Amounts in Thousands)**

<b>Starting Date</b>		<b>Starting Balance</b>	<b>Receipts</b>	<b>Disbursements</b>
2023	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	3,135,451
	February .....	7,241,539	3,735,341	4,009,768
	March .....	6,967,112	3,816,642	5,351,585
	April .....	5,432,169	4,590,441	3,695,839
	May .....	6,326,771	3,592,168	3,439,421
	June .....	6,479,518	5,097,213	5,382,656
	July .....	6,194,075	3,555,475	4,648,551
	August .....	5,100,999	3,241,752	3,154,056
	September .....	5,188,695	5,217,612	4,111,207
	October .....	6,295,100	3,925,098	3,464,278
	November .....	6,755,920	3,160,429	4,507,130
	December .....	5,409,219	4,621,605	4,634,706
2026	January .....	5,396,118	4,536,620	3,134,976
	February .....	6,797,762	4,011,763	4,308,988
	March .....	6,500,537	4,213,100	5,874,655
	April .....	4,838,982	4,962,800	3,904,911
	May .....	5,896,871	3,894,258	3,788,206
	June .....	6,002,923	5,122,952	7,090,911

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

(b) The projections and estimates for the 2025-26 fiscal year (cash basis) reflect 2025 Wisconsin Act 15.

**Source:** DOA



**Table II-15; Cash Balances in Funds Available for Temporary Reallocation (Part II; Page 55).** Replace with the following updated table.

**CASH BALANCES IN FUNDS AVAILABLE FOR  
TEMPORARY REALLOCATION<sup>(a)(b)</sup>  
July 31, 2023 to December 31, 2025 – Actual  
January 31, 2026 to June 30, 2026 – Projected<sup>(c)</sup>  
(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 \$4.256 billion during November 2021 to a high of \$8.179 billion during July 2025. 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.

<b><u>Available Balances; Does Not Include Balances in the LGIP</u></b>				
<b>Month (Last Day)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
January .....		\$3,444	\$3,380	\$2,919
February .....		3,549	3,467	2,888
March .....		3,416	3,384	2,858
April .....		3,355	4,486	2,826
May .....		3,344	3,017	2,795
June .....		3,394	3,120	2,762
July .....	\$2,534	3,139	2,903	
August .....	2,732	3,123	3,009	
September .....	2,889	3,214	2,992	
October .....	2,908	3,062	3,008	
November .....	3,134	3,259	3,177	
December .....	3,352	3,421	3,443	
<b><u>Available Balances; Includes Balances in the LGIP</u></b>				
<b>Month (Last Day)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
January .....		\$10,552	\$10,765	\$10,511
February .....		10,879	11,042	10,545
March .....		11,168	11,525	10,579
April .....		10,600	11,931	10,613
May .....		10,124	10,315	10,648
June .....		10,233	10,277	10,682
July .....	\$9,135	10,854	11,082	
August .....	8,321	9,526	9,898	
September .....	8,386	9,302	9,564	
October .....	8,247	8,846	9,268	
November .....	8,350	8,838	9,388	
December .....	9,520	10,064	10,412	

- (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 the 2025-26 fiscal year (cash basis) reflect 2025 Wisconsin Act 15.

**Source: DOA**

**Table II-16; General Fund Recorded Revenues (Part II; Page 57).** Replace with the following updated table.**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>****(Agency-Recorded Basis)****July 1, 2025 to December 31, 2025 compared with previous year**

	<b>Annual Fiscal Report Revenues 2024-25 Fiscal Year<sup>(b)</sup></b>	<b>Projected Revenues 2025-26 Fiscal Year<sup>(c)</sup></b>	<b>Recorded Revenues July 1, 2024 to December 31, 2024<sup>(d)</sup></b>	<b>Recorded Revenues July 1, 2025 to December 31, 2025<sup>(e)</sup></b>
Individual Income Tax	\$10,451,100,000	\$10,149,405,000	\$4,626,678,959	\$4,961,591,023
General Sales and Use Tax .....	7,831,600,000	8,083,295,000	3,275,486,370	3,419,359,014
Corporate Franchise and Income Tax .....	2,761,700,000	2,391,495,000	1,123,385,300	1,209,882,977
Public Utility Taxes .....	387,500,000	404,000,000	214,000,004	—
Excise Taxes .....	542,000,000	522,400,000	246,866,012	233,703,700
Inheritance Taxes .....	—	—	—	—
Insurance Company Taxes .....	268,800,000	285,000,000	111,596,988	114,726,186
Miscellaneous Taxes .....	120,200,000	124,850,000	141,908,011	163,550,771
<b>SUBTOTAL .....</b>	<b>\$22,362,900,000</b>	<b>\$21,960,445,000</b>	<b>\$9,739,921,643</b>	<b>\$10,102,813,669</b>
 Federal and Other Inter-Governmental Revenues <sup>(f)</sup> .....	 \$15,714,650,000	 \$15,401,429,600	 \$7,951,465,185	 \$7,532,361,547
Dedicated and Other Revenues <sup>(g)</sup> .....	10,070,203,000	10,167,612,500	5,627,073,620	5,600,766,274
 <b>TOTAL .....</b>	 <b>\$48,147,753,000</b>	 <b>\$47,529,487,100</b>	 <b>\$23,318,460,448</b>	 <b>\$23,235,941,490</b>

(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 2024-25 fiscal year dated October 15, 2025.

(c) The estimates in this table for the 2025-26 fiscal year (cash basis) reflect 2025 Wisconsin Act 15.

(d) 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.

(e) The amounts shown are the 2025-26 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: DOA**

**Table II-17; General Fund Recorded Expenditures by Function** (Part II; Page 59). Replace with the following updated table.

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency-Recorded Basis)**  
**July 1, 2025 to December 31, 2025 compared with previous year**

	<b>Annual Fiscal Report Expenditures 2024-25 Fiscal Year<sup>(b)</sup></b>	<b>Estimated Appropriations 2025-26 Fiscal Year<sup>(c)</sup></b>	<b>Recorded Expenditures July 1, 2024 to December 31, 2024<sup>(d)</sup></b>	<b>Recorded Expenditures July 1, 2025 to December 31, 2025<sup>(e)</sup></b>
Commerce .....	\$632,655,000	\$509,163,900	\$384,913,278	\$406,290,627
Education .....	18,055,299,000	17,999,158,100	8,023,610,837	7,672,456,177
Environmental Resources .....	464,133,000	473,115,400	271,270,524	253,215,814
Human Relations & Resources .....	22,916,567,000	23,240,359,100	11,134,270,049	11,609,869,339
General Executive .....	2,020,705,000	1,424,844,800	1,028,769,402	967,785,083
Judicial .....	175,715,000	185,280,000	86,279,231	94,870,193
Legislative .....	91,474,000	100,746,100	36,649,415	40,211,136
General Appropriations .....	2,242,107,000	296,893,800	3,510,283,374	3,320,948,292
<b>TOTAL</b>	<b>\$46,598,655,000</b>	<b>\$44,229,561,200</b>	<b>\$24,476,046,110</b>	<b>\$24,365,646,660</b>

(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 2024-25 fiscal year, dated October 15, 2025.

(c) The appropriations included in this table reflect 2025 Wisconsin Act 15.

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

(e) The amounts shown are 2025-26 fiscal year expenditures as recorded by all State agencies.

**Source: DOA**

**STATISTICAL INFORMATION; Table II-39; Unemployment Rate Comparison** (Part II; Page 95).  
Replace with the following updated table.

**Table II-39**  
**UNEMPLOYMENT RATE COMPARISON<sup>(a)(b)</sup>**  
**2020 to 2025**

	<b>2025</b>		<b>2024</b>		<b>2023</b>		<b>2022</b>		<b>2021</b>		<b>2020</b>	
	<b>Wis.</b>	<b>U.S.</b>	<b>Wis.</b>	<b>U.S.</b>	<b>Wis.</b>	<b>U.S.</b>	<b>Wis.</b>	<b>U.S.</b>	<b>Wis.</b>	<b>U.S.</b>	<b>Wis.</b>	<b>U.S.</b>
January	3.6	4.4	3.0	4.1	2.9	3.9	3.5	4.4	5.0	6.8	3.6	4.0
February	3.8	4.5	3.5	4.2	3.2	3.9	3.6	4.1	5.2	6.6	3.5	3.8
March	3.7	4.2	3.5	3.9	3.0	3.6	3.4	3.8	4.9	6.2	3.9	4.5
April	3.2	3.9	2.9	3.5	2.6	3.1	2.8	3.3	4.2	5.7	14.0	14.4
May	3.3	4.0	2.8	3.7	2.7	3.4	2.6	3.4	3.8	5.5	10.6	13.0
June	3.2	4.4	3.3	4.3	3.3	3.8	3.2	3.8	4.4	6.1	9.0	11.2
July	3.2	4.6	3.2	4.5	3.0	3.8	3.0	3.8	3.9	5.7	7.9	10.5
August	3.2	4.5	2.9	4.4	3.1	3.9	2.9	3.8	3.6	5.3	6.1	8.5
September	2.7	4.3	2.5	3.9	2.6	3.6	2.4	3.3	2.9	4.6	5.3	7.7
October	— <sup>(c)</sup>	— <sup>(c)</sup>	2.5	3.9	2.4	3.6	2.2	3.4	2.5	4.3	4.5	6.6
November	2.7	4.3	2.7	4.0	2.4	3.5	2.2	3.4	2.4	3.9	4.4	6.4
December			2.9	3.8	2.5	3.5	2.2	3.3	2.5	3.7	4.6	6.5
Annual Average			3.0	4.0	2.8	3.6	2.8	3.7	3.8	5.4	6.5	8.1

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

<sup>(b)</sup> Historical information has been adjusted due to benchmarking through the Local Area Unemployment Statistics (LAUS).

<sup>(c)</sup> Information not available due to the federal government shutdown.

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

**APPENDIX B**

**GENERAL OBLIGATION ISSUANCE STATUS REPORT**

**January 1, 2026**

<b>Program Purpose</b>	<b>Legislative Authorization</b>	<b>General Obligations Issued to Date</b>	<b>Credit to Capital Improvement Fund<sup>(a)</sup></b>		<b>G.O. Bonds of 2026, Series A<sup>(b)</sup></b>	<b>Total Authorized Unissued Debt</b>
			<b>Interest Earnings</b>	<b>Premium</b>		
University of Wisconsin; academic facilities .....	\$4,512,216,100	\$3,025,938,522	\$17,485,016	\$192,564,383	\$153,000,000	\$1,123,228,179
University of Wisconsin; self-amortizing facilities .....	3,813,924,500	2,883,924,386	6,332,187	149,425,898	2,729,000	771,513,029
Natural resources; Warren Knowles-Gaylord Nelson stewardship 2000 program .....	1,178,850,000	1,025,336,303	1,600,120	51,838,379	14,401,400	85,673,798
Natural resources; municipal clean drinking water grants .....	9,800,000	9,518,744	141,818	—	—	139,438
Clean water fund program .....	659,783,200	655,062,282	—	4,641,114	—	79,804
Safe drinking water loan program .....	74,950,000	69,215,472	123	2,183,403	—	3,551,002
Natural resources; nonpoint source grants .....	94,310,400	93,954,702	190,049	165,649	—	—
Natural resources; nonpoint source .....	57,050,000	44,862,394	45,615	4,760,653	6,236	7,375,102
Natural resources; environmental repair .....	57,000,000	52,962,122	203,607	883,312	—	2,950,959
Natural resources; urban nonpoint source cost- sharing .....	61,600,000	55,676,641	182,825	3,507,635	—	2,232,899
Natural resources; contaminated sediment removal .....	40,000,000	33,392,678	104,860	2,438,427	—	4,064,035
Natural resources; environmental segregated fund supported administrative facilities .....	19,969,200	16,876,688	5,361	1,415,269	357,196	1,314,686
Natural resources; segregated revenue- supported dam safety projects .....	6,600,000	6,571,582	623	27,795	—	—
Natural resources; pollution abatement and sewage collection facilities, ORAP funding .....	145,060,325	145,010,325	50,000	—	—	—
Natural resources; pollution abatement and sewage collection facilities .....	893,493,400	874,927,239	18,513,077	—	—	53,084
Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow .....	200,600,000	194,312,599	6,287,401	—	—	—
Natural resources; recreation projects .....	56,055,000	56,053,994	1,006	—	—	—
Natural resources; local parks land acquisition and development .....	2,490,000	2,447,741	42,259	—	—	—
Natural resources; recreation development .....	48,846,200	28,239,257	147,483	677,513	3,424,994	16,356,953
Natural resources; land acquisition .....	45,608,600	45,116,929	491,671	—	—	—

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund <sup>(a)</sup>		G.O. Bonds of 2026, Series A <sup>(b)</sup>	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Natural resources; Wisconsin natural areas heritage program .....	\$2,500,000	\$2,445,793	\$17,174	—	—	\$37,033
Natural resources; segregated revenue-supported facilities .....	226,093,600	126,300,159	181,948	\$9,129,468	\$5,371,785	85,110,240
Natural resources; general fund supported administrative facilities .....	16,514,100	15,276,158	21,754	815,228	—	400,960
Natural resources; Ice Age Trail .....	750,000	750,000	—	—	—	—
Natural resources; dam safety projects .....	39,500,000	25,035,459	230,772	2,160,191	266,398	11,807,180
Natural resources; segregated revenue-supported land acquisition .....	2,500,000	2,500,000	—	—	—	—
Natural resources; Warren Knowles-Gaylord Nelson stewardship program .....	231,000,000	229,300,484	1,306,901	144,011	—	248,604
Transportation; administrative facilities .....	8,890,400	8,759,479	33,943	—	—	96,978
Transportation; accelerated bridge improvements .....	46,849,800	46,849,800	—	—	—	—
Transportation; major interstate bridge construction .....	624,800,000	262,320,149	309,185	37,688,380	75,000,000	249,482,286
Transportation; rail passenger route development .....	89,000,000	74,517,019	11,797	3,066,533	—	11,404,651
Transportation; accelerated highway improvements .....	185,000,000	185,000,000	—	—	—	—
Transportation; connecting highway improvements .....	15,000,000	15,000,000	—	—	—	—
Transportation; federally aided highway facilities .....	10,000,000	10,000,000	—	—	—	—
Transportation; highway projects .....	41,000,000	41,000,000	—	—	—	—
Transportation; major highway and rehabilitation projects .....	565,480,400	565,480,400	—	—	—	—
Transportation; southeast rehabilitation projects, southeast megaprojects, and high-cost bridge projects .....	1,453,550,000	1,316,121,730	3,516,352	114,236,155	2,058,998	17,616,765
Transportation; state highway rehabilitation projects, southeast megaprojects .....	820,063,700	781,605,306	1,182,898	37,275,497	—	—
Transportation; major highway projects .....	100,000,000	98,948,179	6	1,051,814	—	1
Transportation; state highway rehabilitation, certain projects .....	141,000,000	134,924,101	45	6,075,854	—	—
Transportation; major highway and rehabilitation projects subject to joint committee on finance approval .....	305,227,664	261,535,522	145,989	43,546,154	—	—

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund <sup>(a)</sup>		G.O. Bonds of 2026, Series A <sup>(b)</sup>	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Transportation; design-build projects .....	\$112,500,000	\$17,714,991	\$8,114	\$2,276,895	\$29,000,000	\$63,500,000
Transportation; southeast Wisconsin freeway megaprojects subject to contingency .....	437,571,300	207,663,014	97,461	33,177,914	137,500,000	59,132,911
Transportation; harbor improvements .....	167,300,000	141,702,311	350,648	13,436,113	35,857	11,775,071
Transportation; rail acquisitions and improvements and intermodal freight facilities .....	300,300,000	235,854,927	376,464	26,075,135	1,533,893	36,459,581
Transportation; local roads for job preservation, state funds .....	2,000,000	2,000,000	—	—	—	—
Corrections; correctional facilities .....	1,074,515,800	928,823,417	11,775,652	20,400,547	11,000,000	102,516,184
Corrections; self-amortizing facilities and equipment .....	2,116,300	2,115,438	99	—	—	763
Corrections; juvenile correctional facilities .....	199,192,200	36,951,545	166,041	1,050,910	25,000,000	136,023,704
Secured residential care centers for children and youth .....	80,000,000	42,028,388	241,958	5,811,770	11,000,000	20,917,884
Health services; mental health and secure treatment facilities .....	512,113,500	293,483,708	2,393,148	17,899,520	8,000,000	190,337,124
Agriculture; soil and water .....	82,075,000	76,017,073	56,390	5,151,838	1,090	848,609
Agriculture; conservation reserve enhancement ..	28,000,000	21,519,628	15,299	1,083,193	62,440	5,319,440
Administration; Black Point Estate .....	1,600,000	1,598,655	445	—	—	900
Administration; energy conservation projects; capital improvement fund .....	320,000,000	189,030,434	153,806	13,994,980	390,000	116,430,780
Building commission; previous lease rental authority .....	143,071,600	143,068,654	—	—	—	2,946
Building commission; refunding tax-supported general obligation debt .....	2,102,086,430	2,102,086,530	—	—	—	—
Building commission; refunding self-amortizing general obligation debt .....	272,863,033	272,863,033	—	—	—	—
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before June 30, 2005 .....	250,000,000	250,000,000	—	—	—	—
Building commission; refunding tax-supported and self-amortizing general obligation debt before July 1, 2011 .....	474,000,000	473,651,084	—	—	—	348,916
Building commission; refunding tax-supported and self-amortizing general obligation debt before July 1, 2013 .....	264,200,000	263,420,000	—	—	—	780,000
Building commission; refunding tax-supported and self-amortizing general obligation debt .....	12,835,000,000	9,506,646,046	—	—	—	3,328,353,954



Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund <sup>(a)</sup>		G.O. Bonds of 2026, Series A <sup>(b)</sup>	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Building commission; housing state departments and agencies .....	\$1,061,732,200	\$806,224,014	\$2,505,298	\$45,659,146	\$4,000,000	\$203,343,742
Building commission; 1 West Wilson Street parking ramp .....	15,100,000	14,805,521	294,479	—	—	—
Building commission; project contingencies .....	47,961,200	47,527,821	64,991	228,349	—	140,039
Building commission; capital equipment acquisition .....	125,660,000	123,961,256	740,327	343,697	—	614,720
Building commission; discount sale of debt .....	90,000,000	73,492,486	—	—	—	16,507,514
Building commission; discount sale of debt (higher education bonds) .....	100,000,000	99,988,833 <sup>(c)</sup>	—	—	—	11,167
Building commission; other public purposes .....	3,352,594,900	2,992,048,174	13,455,450	138,431,290	25,000,000	183,659,986
Medical College of Wisconsin, Inc.; basic science education and health information technology facilities .....	10,000,000	10,000,000	—	—	—	—
Norskedalen Nature and Heritage Center .....	1,048,300	—	—	—	—	1,048,300
Bond Health Center .....	1,000,000	983,307	10	16,682	—	1
Lac du Flambeau Indian Tribal Cultural Center ..	250,000	210,495	1	39,504	—	—
Dane County; livestock facilities .....	9,000,000	7,577,838	28	1,422,134	—	—
K I Convention Center .....	2,000,000	1,725,394	83	274,522	—	1
HR Academy, Inc. ....	1,500,000	1,500,000	—	—	—	—
Medical College of Wisconsin, Inc.; biomedical research and technology incubator; cancer research facility .....	45,000,000	42,564,802	16	1,929,573	342,086	163,523
AIDS Resource Center of Wisconsin, Inc. ....	800,000	800,000	—	—	—	—
Bradley Center Sports and Entertainment Corporation .....	5,000,000	4,869,946	—	130,053	—	1
Medical College of Wisconsin, Inc.; community medical education facilities .....	7,384,300	6,492,766	3,054	785,486	—	102,994
Family justice center .....	10,625,000	9,109,385	49	1,515,566	—	—
Marquette University; dental clinic and education facility .....	25,000,000	23,942,671	822	1,056,507	—	—
Civil War exhibit at the Kenosha Public Museum .....	500,000	500,000	—	—	—	—
AIDS Network, Inc. ....	300,000	300,000	—	—	—	—
Wisconsin Maritime Center of Excellence .....	5,000,000	4,383,263	64	616,673	—	—
Milwaukee Police Athletic League; youth activities center .....	1,000,000	1,000,000	—	—	—	—

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund <sup>(a)</sup>		G.O. Bonds of 2026, Series A <sup>(b)</sup>	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Hmong cultural center .....	\$250,000	\$250,000	—	—	—	—
Children's research institute .....	10,000,000	10,000,000	—	—	—	—
Domestic Abuse Intervention Services, Inc. ....	560,000	476,628	\$45	\$83,327	—	—
Carroll University .....	3,000,000	2,393,935	49	403,127	—	\$202,889
Wisconsin Agriculture Education Center, Inc. ....	5,000,000	4,522,862	49	477,090	—	—
Eau Claire Confluence Arts, Inc. ....	15,000,000	13,462,195	38	1,537,766	—	1
Psychiatric and behavioral health treatment beds; Marathon County .....	5,000,000	4,492,343	35	507,623	—	—
Administration; school educational technology infrastructure financial assistance .....	71,911,300	71,480,216	431,066	—	—	18
Myrick Hixon EcoPark, Inc. ....	500,000	\$500,000	—	—	—	—
Madison Children's Museum .....	250,000	250,000	—	—	—	—
Administration; public library educational technology infrastructure financial assistance ..	269,000	268,918	42	—	—	40
La Crosse Center .....	5,000,000	4,104,366	73	895,560	—	1
St. Ann Center for Intergenerational Care, Inc.; Bucyrus Campus .....	5,000,000	4,245,324	51	754,625	—	—
Brown County innovation center .....	5,000,000	4,243,415	30	756,555	—	—
Beyond Vision; VisABILITY Center .....	5,000,000	4,681,064	19	318,917	—	—
Building Commission; projects .....	25,000,000	11,036,437	48,824	1,185,577	\$591,562	12,137,600
Center .....	15,000,000	13,701,388	—	1,295,419	—	3,193
Medical College of Wisconsin eye institute .....	10,000,000	—	—	—	—	10,000,000
Museum of nature and culture .....	40,000,000	21,552,768	51,562	2,697,079	10,000,000	5,698,591
Educational communications board; educational communications facilities .....	24,169,000	24,112,683	38,515	11,925	—	5,877
Grand Opera House in Oshkosh .....	500,000	500,000	—	—	—	—
Aldo Leopold climate change classroom and interactive laboratory .....	500,000	485,000	8	14,992	—	—
Historical society; self-amortizing facilities .....	1,029,300	1,029,156	3,896	—	—	—
Historical society; historic records .....	26,650,000	22,951,919	137	3,169,487	—	\$528,457
Historical society; historic sites .....	17,912,800	11,441,087	21,289	641,746	2,500,000	3,308,678
Historical society; museum facility .....	74,384,400	13,191,083	63,097	1,171,328	11,400,000	48,558,892
Historical society; Wisconsin history center .....	16,000,000	9,730,576	457	1,486,848	—	4,782,119
Public instruction; state school, state center and library facilities .....	37,350,600	11,845,469	36,584	467,826	179,124	24,821,597

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund <sup>(a)</sup>		G.O. Bonds of 2026, Series A <sup>(b)</sup>	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Military affairs; armories and military facilities ..	\$96,195,100	\$58,995,875	\$372,502	\$3,856,293	\$3,682,978	\$29,287,452
Veterans affairs; veterans facilities .....	75,845,200	17,315,079	65,528	1,036,945	2,718,654	54,708,994
Veterans affairs; self-amortizing mortgage loans	2,122,542,395	2,122,542,395	—	—	—	—
Veterans affairs; refunding bonds .....	1,015,000,000	761,594,245	—	—	—	253,405,755
Veterans affairs; self-amortizing facilities .....	185,881,100	56,985,257	10,305	6,435,257	4,648,820	117,801,461
State fair park board; board facilities .....	32,776,100	14,769,363	1	—	—	18,006,736
State fair park board; housing facilities .....	11,000,000	10,999,985	15	—	—	—
State fair park board; self-amortizing facilities ....	70,037,100	60,504,297	45,297	980,100	124,908	8,382,498
Total .....	<u>\$45,511,401,047</u>	<u>\$36,375,972,514</u>	<u>\$92,673,576</u>	<u>\$1,032,712,124</u>	<u>\$545,327,419</u>	<u>\$7,464,719,270</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> Preliminary; subject to change. Amounts include aggregate of par amount of Bonds issued and purchase premium expected to be received from the sale of the Bonds and credited to the Capital Improvement Fund.

<sup>(c)</sup> 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: DOA**

## 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, 7<sup>th</sup> Floor  
Madison, Wisconsin 53703

**\$480,260,000\***  
**STATE OF WISCONSIN**  
**GENERAL OBLIGATION BONDS OF 2026, SERIES A**

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its \$480,260,000\* General Obligation Bonds of 2026, Series A, dated the date hereof (**Bonds**). The 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 2025 State of Wisconsin Building Commission Resolution 8 adopted on December 17, 2025 (**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 is a valid and binding obligation of the State, enforceable upon the State as provided in the Resolution.
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 (**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 the “adjusted financial statement income” of certain corporations on which the federal alternative minimum tax is imposed under the Code. The State must continuously comply with all requirements of the Code that must be satisfied after the Bonds are issued for interest on the Bonds to be, or continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The State has agreed to do so. A failure to comply 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 irrespective of the date on which such noncompliance occurs or is ascertained. We express no opinion as to other federal tax law consequences regarding the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

\*Preliminary; subject to change.

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 \_\_\_\_\_, 2026 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).

The opinions set forth in this letter are based upon current facts and circumstances, and upon existing law and interpretations thereof, as of the date of this letter and we assume no affirmative obligation to update, revise or supplement such opinions 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 such opinions, including, without limitation, changes that adversely affect the excludability of interest on the Bonds, even if such actions, inactions or changes come to our attention. Further, such opinions are limited solely to the matters stated therein, and no opinion is to be implied or is intended beyond the opinions expressly stated herein. In acting as bond counsel, we have established an attorney-client relationship solely with the State.

Very truly yours,

Foley & Lardner LLP

