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Contact: Aaron Collins, 608-266-2254



## LATEST FISCAL BUREAU MEMO SHOWS REPUBLICAN ‘MILLIONAIRE TAX CREDIT’ CONTINUES TO BE COSTLY AND INEFFECTIVE

MADISON – Today, Assembly Democratic Leader Representative Gordon Hintz (D-Oshkosh), released a [new memo](#) from the state’s non-partisan Legislative Fiscal Bureau detailing the increasing price tag of the Republican created Manufacturing and Agriculture Tax Credit (MAC). The memo projects that **20 individuals making \$30 million or more annually, will receive a total \$50,441,412, or an average of \$2,522,071 each, from the credit in tax year 2020.** Rep. Hintz released the following statement:

*“The ability of our state to invest in important public priorities is diminished with short-sighted tax policies that are so heavily slanted toward a few ultra-wealthy people. State budgets, with limited resources, should focus on long-term investments like public education and state and local infrastructure. Instead, Republicans made a short-sighted decision to rush through a fiscally reckless tax credit with no job creation requirements that continues to undermine our state’s ability to create opportunities statewide. The fact that there has been little measurable economic benefit to the state requires lawmakers to reconsider this costly, ineffective, and unaccountable tax policy.”*

Some other numbers to note from the LFB Memo:

- 82% of the benefit will go to individuals with adjusted gross incomes of over \$1 million.
- By the end of 2020, this tax credit will have **cost the state over \$1.6 billion** since its inception.
- The credit was originally estimated to cost \$128 million per fiscal year when fully phased in. However, recent estimates show the credit will cost approximately \$286 million in tax year 2020.

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