

Matt Flynn Releases Plan to Restore Fiscal Responsibility and Honest Budget Practices

Written by Forward with Flynn, Bryan Kennedy
Thursday, 22 March 2018 09:19 -



"Scott Walker talks about fiscal responsibility, but he's one of the most fiscally irresponsible governors this state has seen," says Democratic gubernatorial candidate.

MILWAUKEE - Democratic gubernatorial candidate Matt Flynn today attacked Scott Walker for his failure to live up to his campaign commitments to fiscal responsibility. Flynn offered his plans to restore fiscal responsibility.

"Scott Walker talks about fiscal responsibility, but he's one of the most fiscally irresponsible governors this state has seen," said Flynn.

As one example, Walker said in his 2010 campaign that he would "Require the use of generally accepted accounting principles (GAAP) to balance every state budget, just as we require every local government and school district to do." The GAAP Fund deficit was \$1.6 billion as of June 2017. At -\$299, Wisconsin's balance per capita under GAAP was the second worst in the country in 2016. Only four other states had negative GAAP balances.

According to Politifact, "Walker, though, promised to balance 'every' state budget on the more stringent GAAP principles. He did not do that in his first budget...We rate this as a Promise Broken."

In the fiscal year 2011-12, the debt service on Wisconsin's General Obligation Bonds was over \$421 million. This more than doubled to \$927 million in fiscal year 2016-17. "Borrowing is a tax on our children," said Flynn. "I will stop mortgaging our children's futures."

"As governor, I will restore Wisconsin's proud tradition of honest, smart, and responsible fiscal policy while stimulating the economy and creating jobs," Flynn continued. "I won't send billions of our tax dollars to Foxconn or promote special interests through WEDC. I will make decisions based on what is best for everyone, not just the wealthy donors who support Scott Walker."

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Flynn outlined a seven-point plan to restore fiscal responsibility in Wisconsin:

1. **Establish measurable standards known as benchmarks.** We will use benchmarks to track key fiscal and economic measures and publicize how Wisconsin is doing versus the benchmarks. Wisconsin's annual report is 254 pages long, but my fiscal benchmarks will fit on one page and be readily understandable. For example, we will set a benchmark of reducing the negative GAAP balance to zero and each year track our progress.

2. **Legalize and tax cannabis.** Legalizing cannabis would reduce the amount we spend on mass incarceration and law enforcement, and taxing it would create a reliable source of revenue. In 2017, Colorado tax revenue on the sale of cannabis surpassed \$247 million and Washington State brought in \$319 million. This is money Wisconsin could use to eliminate the structural deficit and invest in health care, education, infrastructure, and property tax relief.

3. **Eliminate the manufacturing and agricultural tax credit.** This massive credit allows corporations to take huge state subsidies without any requirements for additional job creation. I would use those funds to invest in healthcare, education, and infrastructure, which are essential to growing jobs and wages.

4. **Rescind the Foxconn contract.** This would save Wisconsin taxpayers \$4.5 billion. Foxconn can come here, but they will not get our tax dollars and they will have to obey our laws.

5. **Restoring the progressive tax structure.** It is time we get back to helping working families rather than rewarding wealthy donors.

6. **Close the "Dark Store" loophole.** The loophole is allowing corporations to avoid paying their fair share in property taxes. Bipartisan legislation to fix it has failed under Walker's lack of leadership. I will pass it swiftly.

7. **Accept back the funds we send to the federal government.** Scott Walker chose not to accept over \$1.5 billion in federal funds for BadgerCare and rail services so he could call himself a conservative in his failed 2016 presidential campaign. Why send our tax dollars to other states? We need a governor who puts the needs of Wisconsin above his political ambitions.

"If Scott Walker really wanted to make Wisconsin more fiscally responsible, he failed spectacularly," said Flynn. "It is time for a governor who will move Wisconsin *Forward* again to both faster job and wage growth and to fiscal policies that do not transfer responsibility for today's spending to tomorrow's taxpayers."

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Matt Flynn is a Navy veteran, attorney, and former Chair of the Democratic Party of Wisconsin. He graduated from law school at the University of Wisconsin–Madison.

For additional information, visit www.ForwardWithFlynn.com .