http://newiprogressive.com/images/stories/S5/foxconn-wall-s5.jpg

$3.5 Billion Republican budget deficit on the rise.

MADISON, WI – After years of fiscal mismanagement, Wisconsin is facing a massive budget deficit based on new information from Gov. Walker's administration. Years of massive tax breaks for wealthy individuals and corporations like Foxconn have added to the state's budget woes. Latest figures from the Walker administration and the non-partisan Legislative Fiscal Bureau reveal that Wisconsin is facing a structural deficit of $3.5 billion going into the next budget – a figure that is already expected to rise much higher in the coming months.

"Republican tax breaks for foreign corporations and the wealthy have created a budget crisis in Wisconsin," said Senate Democratic Leader Jennifer Shilling (D-La Crosse). "It's no wonder why families are concerned with the outlook for our local schools, roads and businesses. This growing Republican deficit makes it look like Wisconsin is still stuck in a recession. The financial mess, unaccountable corporate tax giveaways and reckless borrowing from Republican politicians is hurting local communities and preventing families from getting ahead."

The massive increase in unfunded liabilities going into the 2019-21 budget accounts for hundreds of millions in tax giveaways for Foxconn, massive new tax breaks for millionaires, and rising health care costs. Figures for the state’s transportation shortfall, state building maintenance, and aid to local governments have yet to be released by the Walker Administration and are expected to add millions more to the $3.5 billion structural deficit.

Despite strong economic growth in neighboring states, Wisconsin has trailed the nation in job creation every year since Gov. Walker took office. Median wages, when adjusted for inflation, are lower today than they were in 2011 and communities have struggled to overcome deep Republican school cuts, road project delays and ballooning health care costs.