



Legislative Fiscal Bureau

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TO: Senator Howard Marklein, Senate Chair
Representative Mark Born, Assembly Chair
Joint Committee on Finance

FROM: Bob Lang, Director

SUBJECT: Preliminary 2023-24 General Fund Tax Collections

Preliminary information regarding general fund tax collections for the 2023-24 fiscal year is now available. According to the Department of Revenue (DOR), collections totaled \$21,329.6 million in 2023-24, which was 1.7% higher than the previous year.

This office's final estimate of 2023-24 tax collections (projected on January 24 and adjusted for subsequent law changes) was \$21,053.9 million. Actual collections were \$275.7 million, or 1.3%, above the estimated amount.

The attached table shows a comparison of the estimated and preliminary actual general fund tax collections by tax type, along with the differences between the estimated and preliminary actual amounts. The figures in the table are based on preliminary reports of 2023-24 tax revenues provided by DOR. Final general fund tax collections, along with departmental revenues and expenditures for 2023-24, will be available in mid-October when the state's Annual Fiscal Report is released by the Department of Administration.

BL/SM/ml

Attachment

cc: Members, Wisconsin Legislature

ATTACHMENT

**Preliminary Information on Actual General Fund
Tax Collections for the 2023-24 Fiscal Year
(\$ in Millions)**

	Fiscal Year 2023-24 General Fund Tax Revenues		Difference Actual from Estimate	
	<u>Estimated</u>	<u>Actual</u>	<u>Difference</u>	<u>Percent</u>
Individual Income	\$9,539.8	\$9,717.6	\$177.8	1.9%
General Sales and Use	7,603.6	7,587.5	-16.1	-0.2
Corporate Income/Franchise	2,590.0	2,702.1	112.1	4.3
Public Utility	405.0	399.5	-5.5	-1.4
Excise				
Cigarette	413.0	402.7	-10.3	-2.5
Tobacco Products	89.0	85.7	-3.3	-3.7
Vapor Products	8.0	7.1	-0.9	-11.3
Liquor and Wine	71.0	68.3	-2.7	-3.8
Beer	7.5	8.0	0.5	6.7
Insurance Company	224.0	242.6	18.6	8.3
Miscellaneous	<u>103.0</u>	<u>108.5</u>	<u>5.5</u>	5.3
TOTAL	\$21,053.9	\$21,329.6	\$275.7	1.3%