

Sen. Vinehout: What Does Foxconn Mean to Me?

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



The commitment of millions of dollars to Foxconn will impact budget priorities and decisions going forward for many years. So much state funding Foxconn will limit funding for other priorities such as K-12 education and transportation – priorities that are vital to a strong Wisconsin economy.

MADISON - “Hard to wrap my head around,” the woman shared as she considered Foxconn. Just what do big budget decisions mean to us?

Work has begun on crafting the next state budget. Over the next few months, this work will continue in earnest. One hefty unbudgeted expense added to upcoming budget math is a large taxpayer funded payment to a foreign corporation.

Foxconn is the Taiwanese company building a manufacturing plant in southeast Wisconsin. To lure the company to our state, majority lawmakers and the governor created the largest state corporate give-away in American history.

The first big Foxconn payment, nearly \$470 million, will come out of our next two-year budget. There is no pot of money set aside for this payment. Budget writers are faced with three choices: increase borrowing, increase taxes, or take money from other parts of state government.

