

Evers Rings in New Year Keeping More Money in Wisconsin's Pockets

Written by GOV Press Wisconsin
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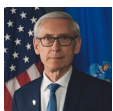


Withholding table changes mean single filers making \$50,000 will see \$551 more, married couple each earning \$50,000 combined over \$1,200 more for their household in their paychecks.

MADISON — Gov. Tony Evers continues ringing in the new year today announcing changes effective January 1, 2022, to keep more money in Wisconsin's pockets as folks and families face rising costs and businesses face challenges getting materials and supplies.

Gov. Evers directed the Department of Revenue to revise withholding tax tables, which affect how much income employers withhold from an employee's paycheck in taxes. Wisconsin's withholding tables had not been revised since April 2014. In addition to the tax cuts Gov. Evers signed previously, last year the governor also signed one of the largest tax cuts in Wisconsin state history through the biennial budget, providing \$2 billion in individual tax relief to more than 1.6 million Wisconsin taxpayers. Through the governor's tax cuts signed during his time in office, 86 percent of Wisconsin taxpayers will see an income tax cut of 15 percent or more, more than delivering on Gov. Evers' promise to provide a 10 percent tax cut to middle-class families. Altogether, 2.4 million Wisconsin filers will see tax relief.

Under the withholding table changes directed by Gov. Evers, workers will see less tax withheld from their paychecks, keeping more money in their pockets throughout the year. For example, over the course of this year, a single filer making \$50,000 will see \$551 more in their paychecks while a married couple each earning \$50,000 combined will see over \$1,200 more for their household in their paychecks.



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“Our tax cuts and changes to tax collections mean Wisconsinites will see hundreds of dollars more in their paychecks and their pockets in 2022, and it couldn’t come at a better time as I know so many folks and families are seeing higher prices at the grocery store checkout and as businesses face delays getting supplies and materials,” said Gov. Evers. “I’m proud of our work over the last three years to deliver on my promise to cut taxes for working families by 10 percent, including signing one of the largest tax cuts in Wisconsin state history. Making sure Wisconsinites have the extra help and support to make ends meet is critically important right now, and this is a great way to ring in the New Year.”

The announcement today also comes as good news was released late last month indicating Wisconsin homeowners will also see a 38 percent increase in the Lottery and Gaming Credit found on their property tax bills this year. Overall, the Lottery Credit has \$343.6 million available for distribution to 1.5 million Wisconsin homeowners for property taxes levied in 2021, the highest in the Lottery's 33-year history. The average Lottery Credit is \$229, a 38 percent increase over 2020. Since 1988, the Wisconsin Lottery has provided over \$4.8 billion in property tax relief to eligible Wisconsin homeowners. The amount of the credit varies throughout the state depending on the tax rate of the school district.

Payroll providers and employers will update their payroll systems to accommodate withholding tax table changes to affect payroll periods starting on or after January 1, 2022. The revised withholding tables reflect the rate cut in the biennial budget, 2021 Wisconsin Act 58, along with individual income tax rate cuts that were implemented in 2019 and 2020, as well as adjustments due to inflation.
