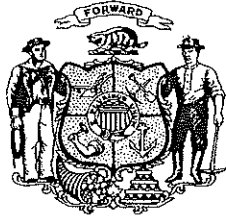


STATE OF WISCONSIN

SENATE CHAIR
Howard Marklein

316 East, State Capitol
P.O. Box 7882
Madison, WI 53707-7882
Phone: (608) 266-0703



ASSEMBLY CHAIR
Mark Born

308 East, State Capitol
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JOINT COMMITTEE ON FINANCE

MEMORANDUM

To: Members
Joint Committee on Finance

From: Senator Howard Marklein
Representative Mark Born

Date: September 26, 2023

Re: DOR Report to JFC

Attached is a report on the consumer price index from the Department of Revenue, pursuant to s. 79.05(2m), Stats.

This report is being provided for your information only. No action by the Committee is required. Please feel free to contact us if you have any questions.

Attachments

HM:MB:jm



State of Wisconsin • DEPARTMENT OF REVENUE

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<http://www.revenue.wi.gov>

Tony Evers
Governor

Peter W. Barca
Secretary of Revenue

September 26, 2023

The Honorable Howard L. Marklein, Co-Chair
Joint Committee on Finance
State Capitol, Room 316 East
P. O. Box 7882
Madison, WI 53707-7882

SEP 26 2023
St. Finance

The Honorable Mark Born, Co-Chair
Joint Committee on Finance
State Capitol, Room 308 East
P. O. Box 8953
Madison, WI 53708

Dear Senator Marklein and Representative Born:

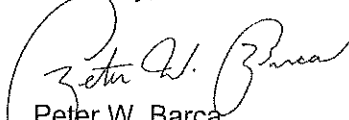
Under sec. 79.05 (2m), Wis. Stats., on October 1 of every year, the Department of Revenue is required to certify to the Joint Committee on Finance the percentage change in the Consumer Price Index for all urban consumers (CPI-U) to be used in determining the inflation factor under the expenditure restraint incentive program.

Under sec. 79.05(1)(am), Wis. Stats., the inflation factor for the expenditure restraint program equals the average annual percentage change in the CPI-U, U.S. city average, for the 12 months ending on August 31. The CPI-U percentage change is 5.43 percent. Under Wis. Stats. 79.05(2)(c) and Wis. Admin. Code § Tax 19.03(k), the amount is rounded to the nearest 0.10 percent.

The department certifies that this CPI-U percentage change is 5.40 percent. This certification pertains to municipal budgets for 2024, which will determine eligibility for payments under the expenditure restraint program in 2025.

Calculation of the CPI-U for the 12 months ending August 31, 2023, is shown in the attached table. If you have any questions about our calculation, please contact me.

Sincerely,


Peter W. Barca
Secretary of Revenue

| Consumer Price Index for All Urban Consumers (CPI-U) U.S. City Average, All Items, Not Seasonally Adjusted 1982-84=100 Source: Bureau of Labor Statistics, U.S. Department of Labor | | |
|--|---------|---------|
| Month | 2021-22 | 2022-23 |
| September | 274.310 | 296.808 |
| October | 276.589 | 298.012 |
| November | 277.948 | 297.711 |
| December | 278.802 | 296.797 |
| January | 281.148 | 299.170 |
| February | 283.716 | 300.840 |
| March | 287.504 | 301.836 |
| April | 289.109 | 303.363 |
| May | 292.296 | 304.127 |
| June | 296.311 | 305.109 |
| July | 296.276 | 305.691 |
| August | 296.171 | 307.026 |
| Total | 3430.18 | 3616.49 |
| Average | 285.848 | 301.374 |
| % Change | | 5.40% |