



Wisconsin Cannot Tax What Leaves*

Growth, Migration, and Wisconsin's Fiscal Choice

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**The views expressed herein are those of the author and not necessarily those of the Center for Research on the Wisconsin Economy, the Department of Economics, or the University of Wisconsin – Madison.*

Executive Summary

- **Wisconsin's talent problem is old, not new.** The state ranks near the bottom nationally in retaining educated adults in their thirties, and it did fifteen years ago as well. Taxes did not create that problem. But Wisconsin already needs to work harder than most states to keep and attract talent, so policy should not make that job harder.
- **At high incomes, Wisconsin has something worth protecting.** From 2012 through 2023, 96 working-age people on returns with AGI above \$200,000 moved in for every 100 who moved out. Minnesota was at 73; Illinois at 49. Wisconsin is not a high-income magnet, but it is close to break-even.
- **The tax base at the top is unusually business-heavy, and it can move without the taxpayer moving.** Filers above \$1 million were only 0.3 percent of returns in 2023 but paid 12.5 percent of individual income tax. On comparable 2022 returns, 44.7 percent of income came from partnerships and S corporations, versus 21.3 percent from wages. A firm can put its next expansion elsewhere, an owner can change residence before a sale, and a large gain can be realized later or in another state.
- **Milwaukee County shows what new revenue can and cannot do.** Act 12 materially improved the county's finances, helped address legacy pension costs, and initially reduced the property-tax levy. But by 2027 the county projects all \$88.6 million of additional sales-tax revenue going to pension costs and a \$50.8 million structural gap. New revenue can solve a financing problem without solving the expenditure-growth problem.
- **The 17.7 percent proposal is a useful Wisconsin stress test.** The bill failed, but it shows how quickly Wisconsin's competitive tax position can change when permanent commitments are concentrated on a narrow, responsive base. On an additional \$1 million of taxable income, the proposed top rate would have implied about \$177,000 of Wisconsin individual income tax, versus roughly \$98,500 in Minnesota and \$49,500 in Illinois.
- **Wisconsin should favor broader tax bases, lower marginal rates, competitive treatment of business and investment income, and tighter control of recurring spending.** Permanent spending requires permanent financing; permanent tax relief requires a permanent spending path. Reform should remove barriers to work and investment, protect high-return public investment, and restrain lower-return recurring spending. Fiscal policy should expand the income earned here, not claims on a narrow and responsive tax base.

1 A Talent Problem Two Decades in the Making

Wisconsin's growth problem is partly demographic. Its working-age population is growing slowly, and labor-force participation is already high. There is not much room to grow simply by drawing more current residents into work. More growth has to come from keeping people here and persuading others to come.

Census microdata show the same problem from two directions. The first measure compares the education of people leaving Wisconsin with the education of people moving in. The second compares the education of people now living in Wisconsin with the education of people Wisconsin has produced. The measures ask somewhat different questions, but both produce the same broad conclusion.

Period	Leavers vs. entrants	Residents vs. Wisconsin-born
2005–09	50th	45th
2020–24	49th	43rd

Table 1: **Wisconsin's brain drain has persisted for fifteen years.** Rank among 50 states; 50th is worst. Sources: IPUMS USA, American Community Survey 2005–09 and 2020–24 five-year estimates, U.S.-born adults ages 31–40; author's calculations. Measure definitions appear in Appendix A.

The exact rank matters less than the persistence. Wisconsin was near the bottom fifteen years ago and remains there today. The state's talent-retention problem predates the pandemic, remote work, and the current debate over state taxes. It is not the product of one governor, one tax rate, or one economic shock.

Taxes did not create Wisconsin's talent problem. The state loses educated young adults to Minnesota despite Minnesota's higher top income-tax rate. Jobs, wages, housing, family, metropolitan scale, and amenities all matter. The lesson is not that taxes are irrelevant. It is that Wisconsin should not worsen a structural problem through the policy margins it does control.

Wisconsin does control some important margins. It can make housing easier to build, speed permitting, and keep energy and regulatory costs competitive. It can also make it easier for licensed professionals to bring their credentials with them. Johnson and Kleiner find interstate migration roughly a third lower in occupations with state-specific licensing exams. Wisconsin should recognize more out-of-state credentials when no genuine Wisconsin-specific health or safety issue requires retraining. A state trying to attract skilled workers should not make them start their careers over at the state line.

The same logic applies to spending. Valero and Van Reenen find that universities can raise local growth through human capital and innovation. Some public expenditures have strong

growth payoffs; others are justified on different grounds. A growth-oriented budget should protect the former while requiring the rest to compete for scarce revenue.

2 Wisconsin Has Avoided the Illinois Problem

The picture is better at higher incomes. IRS migration data show that Wisconsin has come close to replacing the high-income working-age taxpayers it loses.

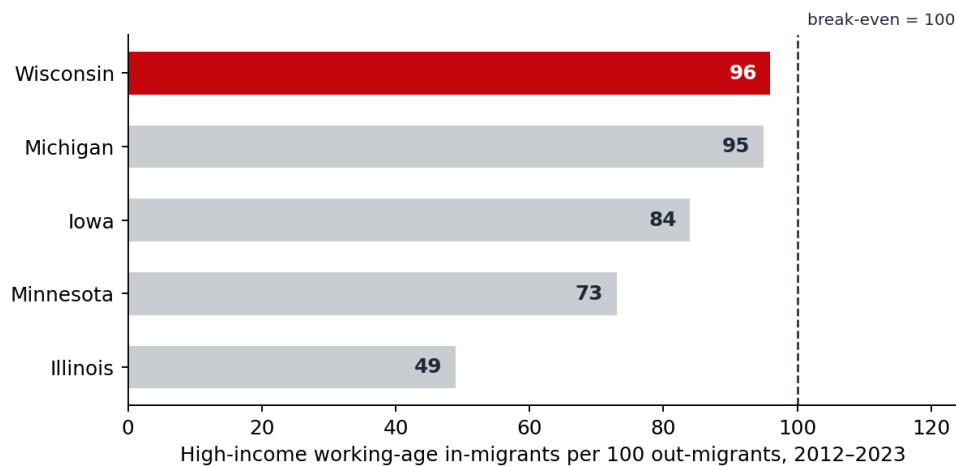


Figure 1: **Wisconsin is close to break-even on high-income working-age migration.** In-migrants per 100 out-migrants on returns with AGI of \$200,000 or more, primary filer under 65, 2012–2023. Source: IRS Statistics of Income migration files; author’s calculations. See Appendix A for robustness.

The striking fact is how close Wisconsin is to balance. From 2012 through 2023, 96 working-age people on returns with AGI above \$200,000 moved in for every 100 who moved out. Michigan was virtually identical at 95; Minnesota was 73; Illinois 49. Wisconsin is not a high-income magnet, but it has avoided the much larger outflows seen next door.

That near-balance is worth protecting; it is not evidence that Wisconsin has unused taxing capacity. The state already loses too many younger, educated adults. It should not test how much additional tax disadvantage the high-income balance can bear.

Head counts also hide large dollar flows. Over the same period, Wisconsin gained about \$3.8 billion in adjusted gross income through migration with Illinois and lost about \$3.9 billion to Florida. Figure 2 shows where those dollars are moving.

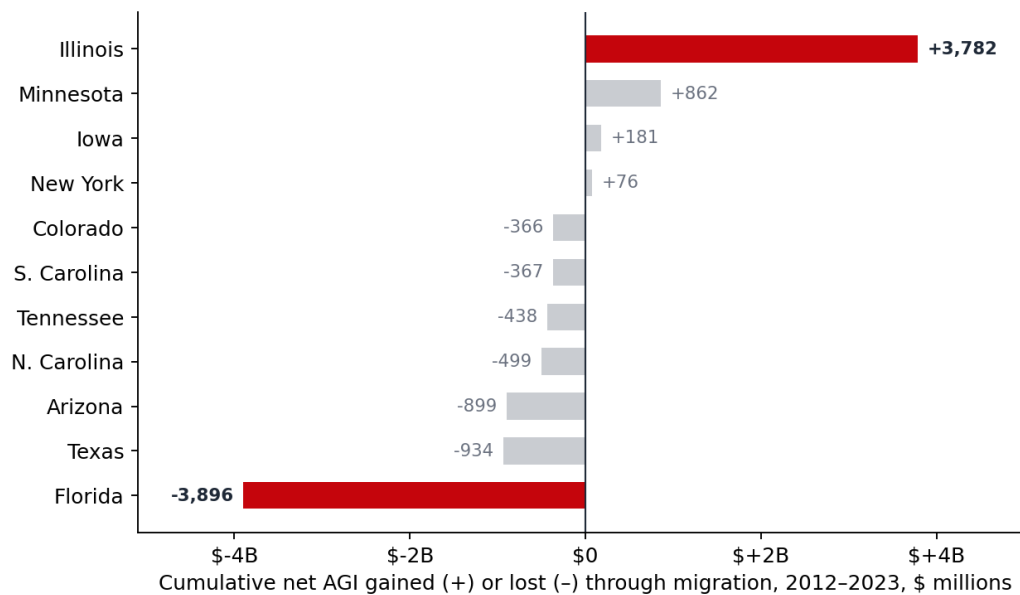


Figure 2: **Wisconsin gains income from Illinois and loses it to Florida.** Cumulative net AGI from interstate migration, selected states, 2012–2023. Source: IRS Statistics of Income state-to-state migration files; author’s calculations.

Taxes are not the whole story. Wisconsin already taxes top income more heavily than Illinois and still gains income through that corridor. That should make policymakers humble about causality, but not indifferent to incentives. Wisconsin does not control family ties, Chicago’s proximity, or Florida’s climate. It does control the tax disadvantage it chooses to impose.

The age pattern points to a second problem. More than 90 percent of Wisconsin’s cumulative net AGI loss among filers above \$200,000 is associated with primary filers age 45 and older. Wisconsin therefore loses younger adults in head count and higher-income households later in life in dollars. The mechanisms differ, but both weaken growth and the fiscal base.

3 At the Top, Wisconsin’s Income Tax Is Heavily a Business Tax

High-income tax debates often picture a wealthy employee with a large salary. Wisconsin’s top returns look different.

In tax year 2023, roughly 10,000 filers with adjusted gross income above \$1 million represented only 0.3 percent of returns but paid 12.5 percent of Wisconsin’s individual income tax. On the most recent comparable income-composition data, tax year 2022, wages were not their largest source of income.

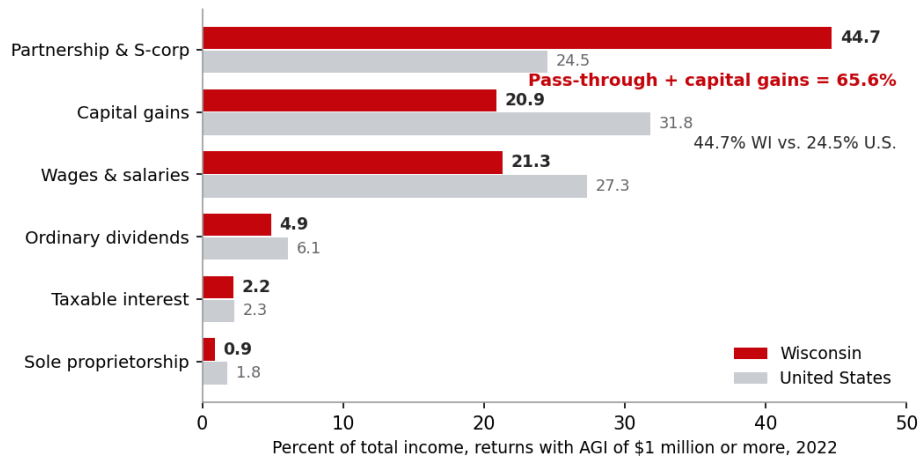


Figure 3: **Nearly two-thirds of income on Wisconsin's million-dollar returns comes from pass-through businesses and capital gains.** Shares of total income on returns with AGI of \$1 million or more, 2022. Source: IRS Statistics of Income, Historic Table 2; author's calculations.

At the top, Wisconsin is not mainly taxing salaries. Much of the income comes from business ownership and capital gains, forms of income with more room to change timing or location. The relevant question is therefore larger than whether a millionaire changes addresses. It is where an owner expands, organizes a new firm, invests, or realizes a large gain.

The same group is also unusually exposed to other states. In 2023, filers above \$1 million claimed \$165.4 million in credits for income taxes paid elsewhere, 43.7 percent of the statewide total. Three-tenths of one percent of filers claimed more than two-fifths of Wisconsin's credit for income taxed in another state.

Moving out of Wisconsin is only one way this tax base can respond.

The tax base can move without the taxpayer moving

A high-income taxpayer can remain economically connected to Wisconsin while taxable activity shifts elsewhere:

- next expansion built in another state;
- new company organized elsewhere;
- residence changed before a business sale;
- capital gain realized later or elsewhere.

Wisconsin can therefore lose taxable activity long before it loses a resident.

The age pattern in the migration data is consistent with this concern. High-income dollar losses are concentrated among older filers. That does not establish that taxes caused the

loss, but it reinforces the relevance of residence and realization decisions at the top of the tax base.

This base is also volatile. Pass-through income and capital gains together account for nearly two-thirds of income on Wisconsin's million-dollar returns, and both move sharply with the business cycle. A narrow tax base can be progressive, but that does not make the revenue stable. Permanent spending is especially risky when it depends heavily on business income and gains that move with both the economy and taxpayer behavior. For a base with this many adjustment margins, a static estimate is a necessary mechanical benchmark, not a behavioral revenue forecast.

4 Milwaukee County: What New Revenue Bought

Milwaukee County is a useful test case because Act 12 gave it something governments rarely get: a large new recurring revenue source. What happened next is instructive. The sales tax created real fiscal room, especially for legacy pension costs. It did not make the county's recurring obligations disappear.

Crowley was one of the negotiators of Act 12, which gave Milwaukee County authority to raise its sales-tax rate from 0.5 to 0.9 percent beginning in 2024. The new revenue helped address the county's legacy pension obligations and allowed the property-tax levy to fall from \$312.9 million in 2023 to \$291.4 million in 2024, a reduction of about \$21.5 million.

The levy did not stay down. It rose to \$298.6 million in 2025 and about \$309.0 million in 2026. Even then, the 2026 levy remained below its 2023 level. But the direction had reversed within two budgets, and the county's latest forecast says the levy relief associated with the additional sales tax has been "fully absorbed." The structural gap had returned.

The 2026 budget also shows that the projected deficit was not merely a forecast on paper. The Comptroller had estimated a \$46.7 million gap entering the budget process, even with sales-tax collections of about \$195 million in the adopted budget. The adopted budget closed it partly by requiring departments to absorb spending cuts within their budgets, limiting general compensation adjustments, and withdrawing \$11.1 million from the Debt Service Reserve. Transit also faced a roughly \$14 million shortfall as federal relief expired; the County Board restored \$4.7 million of the proposed reductions. Part of the 2026 solution was itself temporary: because the budget relied on about \$9.2 million in one-time revenue, the county's forecast carries that amount forward into the 2027 gap.

Year	Status	Fiscal position
2024	Actual	New 0.4-point sales tax takes effect; property-tax levy falls about \$21.5M to \$291.4M
2025	Adopted	Property-tax levy rises \$7.2M to \$298.6M
2026	Adopted	\$46.7M opening gap closed with levy increase, reserve draw, spending cuts, and other measures
2027	Projected	Structural gap of about \$50.8M absent further policy changes
2031	Projected	Structural gap of about \$168.7M absent further policy changes

Table 2: **Act 12 bought fiscal room; the structural gap returned.** Sources: Milwaukee County 2025 and 2026 adopted budgets; Office of the Comptroller, Five-Year Financial Forecast 2027–2031.

The pension history matters because it keeps the lesson in perspective. By 2027 the county’s forecast assigns all of the revenue the additional sales tax raises to pension costs, with further pension expense remaining on the property-tax levy. The obligations were created more than two decades ago, long before Crowley became county executive. Those promises outlived the officials who made them. The bills did not.

Act 12 materially improved Milwaukee County’s fiscal position. Without the new sales-tax authority and pension reforms, the county would be in much worse shape. By 2027, however, the county projects all \$88.6 million of additional sales-tax revenue going to pension costs, another \$27.1 million of pension expense remaining on the property-tax levy, and a \$50.8 million structural gap. Act 12 solved a financing problem. It did not solve the expenditure-growth problem.

Act 12 also suggests a broader rule. Wisconsin did not simply grant Milwaukee County a new revenue source; it paired that authority with structural pension reform, including closing the county pension system to new entrants. That is the better model for future fiscal deals. When the state provides a new recurring revenue source, it should pair the revenue with reforms that address the underlying cost driver rather than merely financing it. New revenue can help retire an inherited problem. It should not become a substitute for fixing the structure that produced it.

5 A Stress Test: What 17.7 Percent Changes

Assembly Bill 1209 is not David Crowley’s proposal. It failed, and Crowley has not endorsed it. But the bill is still useful as a Wisconsin stress test: it shows how quickly the state’s tax position changes when substantially more permanent revenue is sought from the narrowest and most responsive part of the tax base.

The bill would have imposed a 17.7 percent top rate on high individual income, corporate income above \$1 million, and Wisconsin’s elective pass-through entity tax. Figure 4 shows

what that rate would have meant for the tax on an additional \$1 million of taxable income at top statutory rates.

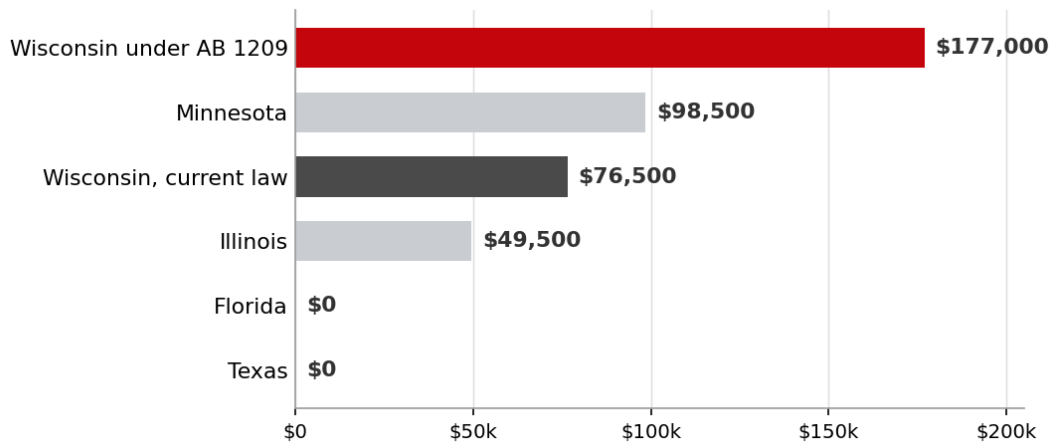


Figure 4: **A 17.7 percent top rate would move Wisconsin into a different tax tier.** State individual income tax on the next \$1 million of taxable income at top statutory rates. Note: Illustrative marginal individual-income-tax comparison; excludes differences in tax bases, deductions, credits, and other state and local taxes. The Wisconsin-Illinois difference would have moved from about \$27,000 to \$127,500; Wisconsin's roughly \$22,000 advantage over Minnesota would have become a \$78,500 disadvantage. Source: state statutory rate schedules; author's calculations.

Wisconsin's 30 percent capital-gain exclusion also matters for business exits. At today's 7.65 percent top rate, a qualifying long-term gain faces an effective Wisconsin rate of about 5.36 percent. That is below Minnesota's 9.85 percent top rate; for net investment income above \$1 million, Minnesota's separate 1 percent tax raises the marginal state rate to 10.85 percent. Wisconsin's rate nevertheless remains slightly above Illinois's 4.95 percent. At 17.7 percent, Wisconsin's effective rate would rise to about 12.4 percent even after the exclusion.

No one can know precisely how many taxpayers would respond, and the argument does not require mass migration. Large tax differentials matter at the margin. A founder choosing where to build, a firm choosing its next expansion, or an owner choosing residence before a sale need not be typical to matter fiscally. Wisconsin does not have to lose everyone. It has to lose enough of the close calls.

The literature supports this narrower claim. Young and coauthors find relatively modest migration responses among millionaires, and Kleven and coauthors caution against treating mobility elasticities as fixed parameters. But responses are larger among people and activities with greater ability to move: Moretti and Wilson find substantial location responses among star scientists; Cassidy, Dincecco, and Troiano find outmigration after historical state income-tax adoption; and Rauh and Shyu find that migration and income responses offset 45.2 percent of California's projected revenue windfall after one year and 60.9 percent

after two. Much of the California response came from taxpayers who stayed but changed reported income.

The lesson is not that every high earner leaves. It is that the most mobile taxpayers and forms of income respond at the margin, which is precisely where Wisconsin's top-end base is unusually exposed.

The Department of Revenue's roughly \$5.7 billion estimate answers a useful mechanical question: what would the new rates raise if the measured tax base did not change? It does not answer the behavioral question relevant to a permanent rate increase: how much of that base would remain, move, change form, or change timing. The property-tax effect was listed as indeterminate. The state could estimate the statutory tax increase more readily than the downstream relief or long-run base response. The distinction matters because permanent spending commitments do not automatically shrink when realized revenue falls short of a static estimate.

For major marginal-rate changes, Wisconsin should publish behavioral sensitivity ranges alongside static revenue estimates. Policymakers should see how plausible migration, timing, reporting, and business responses could change the result. The same discipline should apply in both directions: behavior can reduce both the revenue raised by a tax increase and the static revenue cost of a tax cut. No single elasticity should be treated as a Wisconsin constant; the point is to make the uncertainty visible before permanent policy is built on a mechanical score.

That is an experiment Wisconsin should not run. A roughly ten-point increase in the top marginal rate would place too much weight on the assumption that behavior remains materially unchanged.

The bill is gone, but the temptation to finance broad permanent commitments from a narrow and responsive base is not.

6 One Fiscal Rule, Different Risks

Crowley and Tiffany pose different fiscal questions, in part because the available evidence is different. Crowley has a county executive record and several concrete spending goals. Tiffany has proposed permanent tax changes without a comparably detailed statewide spending plan.

One rule should govern both: **no permanent promise without permanent arithmetic.** A permanent spending expansion is a tax plan even when the tax has not yet been named. A permanent tax cut is a spending plan even when the spending reductions have not yet been named.

For Crowley, the question is what pays for the permanent commitments. His education goals make the issue concrete: he has repeatedly called for 90 percent special-education reimbursement and a return to two-thirds state funding of public schools. DPI's 2025–27 request proposed reaching 90 percent reimbursement by the second year. Current law has since raised the reimbursement baseline, but an author calculation from Legislative Fiscal Bureau documents still puts the additional cost of reaching 90 percent at roughly \$1.1 billion GPR per year, with the amount rising as eligible costs rise.¹ A sum-sufficient appropriation would also rise automatically with those eligible costs rather than remain capped.

That may be money worth spending. Special education is federally mandated, and low reimbursement shifts costs onto local levies and referendums. But that makes the financing question more important, not less. Before permanent commitments become law, Wisconsin should put the recurring state cost, the federal contribution, the interaction with existing school aids, and the financing base on the page.

If Wisconsin voters want substantially more government, they should see substantially more of its cost. Broad benefits should generally be financed from a broad base rather than sold on the premise that a tiny group of taxpayers can absorb the recurring bill. Progressivity and durability are different objectives: a tax system can be highly progressive and still be a fragile base for permanent spending.

Tiffany faces the mirror-image question: what spending path makes permanent tax relief permanent? His platform calls for freezing property taxes, repealing the 2023 school revenue-limit increase, and eliminating state income tax on tips and overtime.² He said in May that the details of his property-tax plan were not yet “penciled out in detail.” Returning a one-time surplus as one-time relief fits the fiscal rule. The other proposals are recurring.

A property-tax freeze can force spending choices. That is the point. But it does not make school and municipal costs stop growing. The adjustment has to show up somewhere: in slower spending growth, greater state aid, program reform, another revenue source, or some combination of them.

A permanent tax plan should identify that path rather than assume it.

That is why the composition of the budget matters. Wisconsin's surplus is one-time money; a permanent tax reduction is a recurring commitment. Growth can ease the adjustment, but it cannot be assumed in advance. As Figure 5 shows, most general-fund spending is concentrated in a few large programs.

¹Crowley campaign commitments: Civic Media, July 28, 2026; *Wisconsin Examiner*, August 10, 2026. Cost derivation in Appendix A.

²Tiffany campaign platform; Wisconsin Public Radio, May 27, 2026.

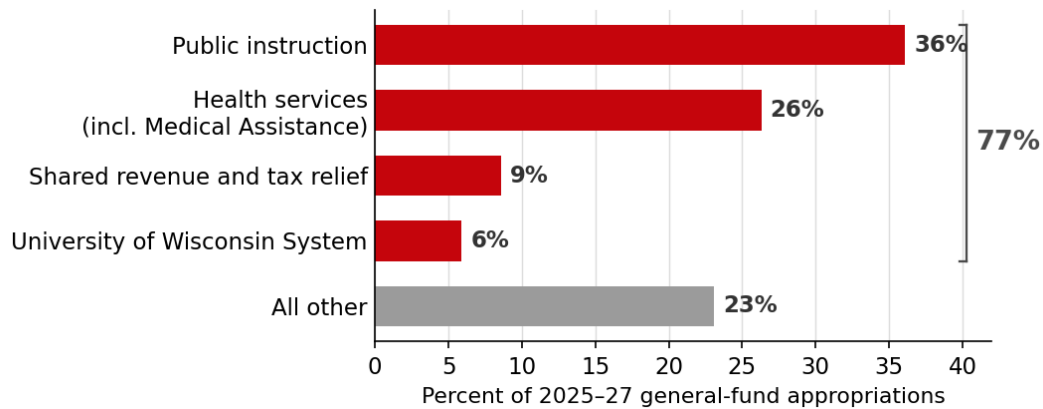


Figure 5: **Seventy-seven percent of Wisconsin’s general fund sits in four major spending blocks.** Shares of 2025–27 general-fund appropriations. Source: Legislative Fiscal Bureau summary tables for 2025 Act 15; author’s calculations.

Permanent tax relief of meaningful size cannot be financed by administrative savings alone. A credible plan should say which major spending blocks will grow more slowly, by how much, and through what mechanism: capped appropriations, statutory limits, program reform, offsets, or scheduled review. Naming that path is what turns a tax proposal into a fiscal plan; permanent tax relief requires a permanent spending path.

The two mistakes are not equally visible. A budget gap appears in the next budget; lost investment may never appear in Wisconsin’s books. A business may expand elsewhere, or an owner may change residence before realizing a major gain. Fiscal mistakes eventually become visible. Lost investment often does not.

7 Wisconsin’s Choice

Temporary money should finance temporary policy. Permanent spending requires permanent financing; permanent tax relief requires a permanent spending path. Growth is the constraint on both. Wisconsin can sustain public services, tax relief, and redistribution only from income that people and businesses choose to earn here.

The direction should be clear: broader tax bases, lower marginal rates, competitive treatment of business and investment income, fewer unnecessary barriers to housing, licensing, and permitting, and public spending concentrated where it raises productive capacity. Wisconsin should solve its long-running young-talent problem without creating an Illinois-style high-income outflow.

Growth will not eliminate hard fiscal choices; it will make them easier. A state cannot redistribute income it cannot retain.

Appendix A: Definitions, Sources, and Calculations

The migration results use IRS Statistics of Income gross and state-to-state migration files for 2012–2023. “High income” is AGI of \$200,000 or more, the highest category consistently available; “working age” means the primary filer is under 65. The 2022–2023 file reflects an IRS matching enhancement; excluding it leaves the headline comparisons essentially unchanged.

The brain-drain analysis uses IPUMS USA microdata from the American Community Survey for 2020–24 and 2005–09, restricted to U.S.-born adults ages 31 to 40. The mover measure compares the college-graduate share of a state’s out-migrant natives with that of its in-migrants; the stock measure compares the college share of a state’s residents with that of its natives wherever they now live. The two measures produce the same broad conclusion and show that Wisconsin’s relative position was already poor in 2005–09.

The special-education calculation uses LFB’s May 2026 estimate for the special-session proposal to infer the eligible-cost base, not as a statement of current law. The proposal’s \$1,101.8 million appropriation at an estimated 50 percent reimbursement implies eligible costs of roughly \$2.2 billion; 90 percent of that amount is about \$1.98 billion. Compared with the 2026–27 Act 15 appropriation of \$871.8 million, the additional GPR required is roughly \$1.1 billion. Current law sets sum-certain funding estimated to reimburse 42 percent in 2025–26 and 45 percent in 2026–27. LFB reports that eligible costs grew about 9 percent in 2024–25 rather than the 4 percent assumed, and that initial 2025–26 payments were prorated at about 35 percent. No estimate is attached to the two-thirds school funding commitment, because its fiscal effect depends on the definition of school costs used.

The age result cited in Section 2 is reproducible from the same IRS files. Cumulative net AGI gained or lost through migration on returns with AGI of \$200,000 or more, 2012–2023, by age of primary filer:

Primary filer age	Cumulative net AGI, \$ millions
Under 45	–190
45–64	–1,808
65 and older	–545
Total	–2,542

Filers 45 and older account for 92.5% of the total net loss. Components may not sum to the total due to rounding.

The marginal-rate illustrations in Figure 4 and Section 5 use simple statutory arithmetic. The current-law Wisconsin bar is $\$1,000,000 \times 7.65\% = \$76,500$. Wisconsin's 30 percent long-term capital-gain exclusion implies an effective top rate of $7.65\% \times 70\% = 5.355\%$ (5.36%) on a qualifying gain; at a 17.7 percent headline rate the corresponding rate would be $17.7\% \times 70\% = 12.39\%$ (12.4%). These illustrations do not incorporate federal taxes, deductions, credits, or other state and local taxes.

AB 1209 provisions are from the introduced bill text and the Wisconsin Department of Revenue fiscal estimate dated April 8, 2026. Milwaukee County figures are from the county's 2025 and 2026 adopted budgets and the Office of the Comptroller's five-year financial forecasts. Campaign positions are from candidate materials and contemporaneous reporting as of August 15, 2026. Crowley's 90 percent special-education reimbursement and two-thirds school funding commitments are from Civic Media, July 28, 2026, and the *Wisconsin Examiner*, August 10, 2026. Tiffany's platform elements are from the Tiffany campaign platform and Wisconsin Public Radio, May 27, 2026.

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