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FOR IMMEDIATE RELEASE
November 20, 2002

Revenue Shortfall Tightens Budget

A Statement By Majority Leader-Designee Mary Panzer

The Department of Revenue announced today that the state's economy has not rebounded as quickly as expected. As a result, the state will end this fiscal year on June 30, 2003 with a deficit of \$185 million.

These most recent figures do not make my job or Governor-elect Doyle's job any easier, but we already knew we had a tough road ahead of us. Although the upcoming months are going to be difficult, I am confident and optimistic that we can get the job done.

What this announcement means in the short-term is that Governor-elect Doyle is going to have to do some additional "belt tightening" as he begins to look at state agency requests and formulate his budget. These figures reinforce the fact that the new Governor is going to have to propose real cuts in state spending to get us out of this hole. These decisions aren't going to be easy, but the only way to protect the taxpayer is to shrink the size of government.

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