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Wisconsin's Alcohol Overhaul: A Win for Businesses, or Just More Red Tape?

Written by Aditya Anil

Abstract

In 2023, Wisconsin passed Act 73, a legislative reform aimed at modernizing the state's long-standing three-tier alcohol regulatory system, which had been in place since 1935. Initially designed to prevent monopolies, the three-tier system created barriers to innovation and growth in the alcohol industry. This essay examines the historical context of Wisconsin's three-tier system, its limitations, and the proposed changes introduced by Act 73. The act seeks to expand opportunities for small businesses, including allowing brewers and winemakers to sell and serve products from out-of-state locations and legalizing third-party alcohol delivery services. Supporters argue that these changes will foster a more competitive market, while critics voice concerns over new permit restrictions. This paper examines the potential impact of Act 73 on Wisconsin's alcohol industry, analyzing the possible benefits and challenges that may arise as the state transitions to a more modernized regulatory framework. Further research is needed to assess the long-term effects of these reforms, including their impact on tax revenue and industry diversification.

Introduction

For years, Wisconsin stayed loyal to its 1935 legislation that established the three-tier system in 1933. While the policy was implemented to restrict monopolies in the alcohol industry, it has since become a controversial and much-contended topic of discussion in regulatory economics. However, this issue was reignited in 2023 when Wisconsin legislators passed Act 73, which, among other things, relaxed many of the restrictions implemented by the three-tier system. Now, with the bill passed and going into full effect in 2026, the question remains whether this bill will be a step in the right direction towards modernizing how alcohol is sold, distributed, and regulated. This essay will examine the impact that the three-tier system has had on Wisconsin and discuss the implications of the changes made by Act 73.

What is the Three-Tier System?

The three-tier system first creates three categories within the alcoholic beverages industry: producers, distributors, and retailers. While there are exceptions, the system generally prohibits producers and distributors from holding or having an interest in retail licenses, retailers from owning or having an interest in production or distribution licenses, and producers from holding distribution permits, and vice versa. Furthermore, the three-tier system generally disallows beer wholesalers from making exclusive deals with Class "A" retailers (like liquor stores), except for brands from small craft brewers or brewpubs. It also prevents brewers, brewpubs, and wholesalers from forcing Class "B" retailers (like bars or restaurants) to only sell their products. A "tied house" is a retail alcohol venue owned or controlled by a manufacturer, which is restricted by law to prevent anti-competitive practices. Wisconsin's tied-house law, focused on beer, prohibits producers and wholesalers from giving most things of value to Class "B" retailers (like bars), though exceptions exist.

While the initial intentions of the three-tier system were to combat market domination and unfair practices from monopolies, recent evidence suggests that the three-tier system has been hindering growth in these sectors. For instance, a study on the effects of direct-to-consumer wine shipping found that loosening regulations in such prospects increased the number of wineries by 3.5% (Pesavento, 2022). This suggests that opening the distribution channels would increase competition in the market as opposed to harming it. Furthermore, restrictions on the extent of control that brewers have over the distribution channels lead to hindered growth and expansion into new markets, something which is particularly hurtful for craft brewers (Sorini, 2017). This is further seen with brewpubs in Wisconsin, which have a strict maximum of 1000 barrels to be self-distributed in a year (Schmidt, 2024). Furthermore, a lack of staff and enforcement ability leads to high levels of inequity amongst brewers in Wisconsin (Ferral et al., 2023).

Trends Leading Up to the Law

For decades, Wisconsin's regulatory framework for alcohol remained largely static, reflecting a legacy of Prohibition-era policies rather than the demands of a modern, dynamic economy. Wisconsin routinely ranks among the highest in national alcohol consumption, despite its laws having not meaningfully adapted to accommodate contemporary industry developments or consumer behavior. In fiscal year 2021, the state collected $73.8 million in alcohol tax revenue, a 16.6% increase from the previous year and the highest total in over a decade (Wisconsin Policy Forum, 2021). This surge was not the result of legislative reform or targeted economic incentives, but rather a behavioral shift. As public health measures restricted on-premises consumption, residents turned increasingly to off-premises and at-home alcohol use.

Yet, even as economic activity related to alcohol expanded, many producers, sellers, and consumers continued to operate within an inflexible system. Craft breweries and small wineries struggled to navigate complex licensing rules and limited distribution options. Third-party delivery services operated in legal ambiguity. The three-tier system, originally designed to curb monopolistic practices, had become a regulatory obstacle for businesses attempting to innovate or grow.

What has Act 73 Changed?

In 2023, Wisconsin passed Act 73, marking a substantial modernization of the state's alcohol regulatory system. The act would allow for brewers to open locations of their own and to sell their own products there (Ferral et al., 2023). The bill would also allow for agents in the industry to invest in new businesses within the industry, but are barred from managerial roles (Ferral et al., 2023). A major change brought by the bill is to allow brewers and winemakers to sell and serve beer from out-of-state locations, which was previously banned.

A key provision of the law redefines “public place” to include event venues, such as wedding barns, which must either obtain a traditional liquor license or apply for a “no-sale event venue permit” that allows alcohol consumption without direct sales. The latter restricts venues to hosting only six events per year, capped at one per month, and limits service to beer and wine (Wisconsin Institute for Law & Liberty, 2023).

The law also establishes a new Division of Alcohol Beverages under the Department of Revenue, streamlining oversight and licensing while formally legalizing third-party delivery services for alcohol (Stephenson, 2023). Supporters argue that these reforms bring needed clarity and modernization to a system that had failed to adapt to evolving consumer and industry needs (CSP Daily News, 2023). However, critics argue the new permit system imposes unnecessary restrictions that could severely limit business operations (Wisconsin Institute for Law & Liberty, 2023).

These laws, in effect, help level the playing field and create a healthier competitive environment by modernizing a system that had long been outdated. They allow smaller, independent businesses greater flexibility in their operations, creating opportunities for growth within Wisconsin's alcohol industry. They also allow customers to enjoy a greater variety of services, with different avenues to get alcohol.

Conclusion and What Does the Future Hold?

In conclusion, Wisconsin's passage of Act 73 represents a significant step towards modernizing the state's alcohol regulatory system, addressing the limitations of the long-standing three-tier system that has governed the industry for decades. While the three-tier system was originally designed to prevent monopolies and promote fair competition, its outdated regulations had slowed the growth of small businesses and limited the ability of producers, distributors, and retailers to innovate and expand. Act 73 aims to rectify these issues by opening new avenues for business development, such as allowing brewers and winemakers to sell and serve products from out-of-state locations and legalizing third-party delivery services. Although some critics express concerns over the new permit system, the law ultimately helps level the playing field, fostering a more competitive and expansive market. As these reforms take effect, they are likely to create growth opportunities, improve the state's alcohol industry, and offer consumers greater variety and convenience in their purchasing options.

Nevertheless, the act is far from perfect, and more research needs to be done to help guide public policy decisions in the future. More data should be collected and studied on the tax revenue collected from alcoholic beverages, along with overall earnings from the alcohol industry agents, to determine if the act has led to increased earnings. It would also be important to see if the relaxing of the restrictions of the three-tier system has led to increased diversification in the sale of alcohol, with either more products on sale or an increase in the number of venues selling alcohol.

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Political Uncertainty and Stock Performance: A $40 Billion Loss in Wisconsin Firms' Value

Written by Khang Duong

Abstract

This paper examines the relationship between tariff-related announcements during President Trump's second term and Wisconsin' stock market reactions. The findings reveal that the sectors at the core of Wisconsin's economy, i.e. Industrials and Consumer Discretionary, experienced significant volatility and greater value losses compared to other sectors. Wisconsin firms in these sectors are estimated to experience a $40 billion loss due to the ongoing frequent news about tariffs.

Introduction

In the CNBC Council Quarterly Survey for Q1 2025, a majority of CFOs (60%) say they expect a recession in the second half of the year, while 15% of them say a recession will hit in 2026 after describing President Trump's tariffs plan as "Extreme"; "Disruptive"; "Aggressive" and "A wild ride" (Rosenbaum, 2025). Indeed, since President Trump took office on January 20, 2025, the stocks market has been extremely volatile, and decreasing in value, with S&P500 having a YTD return of -4.9% as of March 28, 2025, which was described as the "worst month for years" (Kaye & Rennison, 2025).

Nowhere is such uncertainty and fluctuation more evident than in Wisconsin. In response to the U.S.'s tariffs plan, China, Canada and the European Union "plan to hit Wisconsin's two largest industries, agriculture and manufacturing, with retaliatory tariffs", where almost 10 percent of Wisconsin's jobs — or nearly 300,000 — were in industries those countries are targeting (Schulz, 2025).

Guo and Seshadri (2025) pointed out that sustained tariff hikes against Canada, China and Mexico and retaliatory tariffs by these countries "will have a negative impact on Wisconsin's economy". Duong (2025) also found that the overall impact of tariffs on the U.S.'s neighboring countries will harm Wisconsin tremendously: the state's GDP is estimated to drop by $2.43; exports to its top two destinations - Canada and Mexico are estimated to decrease by $1.3 billion in total whereas the expenditure for imported goods due to tariffs will rise by $3 billion. Other impacts include higher gas prices, inflation, and unemployment, and significant challenges in the manufacturing and agriculture sectors, which rely heavily on trade with Canada and Mexico.

As the trade war between the U.S. and the world escalates, this paper aims to further examine the impact of tariffs on Wisconsin's stock market. It does not claim a causal relationship between tariff-related news and Wisconsin's stock market declines due to the multifaceted and interconnected nature of market forces. Granted, the paper solely attempts explore the correlation between tariffs and the stock market in Wisconsin by examining how Wisconsin' stocks react to news about tariffs. It will begin by briefly presenting the timeline of tariffs announced by President Trump administration, followed by analyzing the performance and volatility of the selected stocks before concluding with an estimate of equity value losses linked to tariffs escalation.

Tariffs Timeline and Stock Selection

Table 1 shows a timeline of tariffs announced by the Trump administration since President Trump's inauguration on January 20, 2025. The timeline is based on Minsberg's (2025) article from the New York Times. These events are then classified into two categories based on whether the event is "on-tariffs" or "off-tariffs". On-tariffs events are announcements, and events that show the potential of the U.S. imposing and reaffirming the effects of tariffs on other nations. Off-tariffs events are announcements where the U.S. suspends, pauses and/or withdrawals or eases such tariffs.

Table 1: A timeline of Tariffs-related announcements

Date	Event	On/Off Tariff	Regions Targeted
Jan 20	Announced 25% tariffs on Canada and Mexico (starting Feb 1)	On	Canada, Mexico
Feb 1	Signed order: 25% tariffs on Canada/Mexico, 10% on China	On	Canada, Mexico, China
Feb 3	Paused tariffs on Canada and Mexico for 30 days; threatened tariffs on EU	*Off* (CAN/MEX), On (EU)	Pause for Canada, Mexico, Threat for EU
Feb 4	10% tariffs on Chinese imports took effect	On	China
Feb 7	Announced intention to broaden trade war with reciprocal tariffs	On (planned)	Global
Feb 10	Reinstated 25% tariffs on foreign steel and aluminum	On	Global
Feb 13	Outlined plan for broad reciprocal tariffs to reshape global trade	On (planned)	Global
Feb 14	Announced tariffs on foreign cars effective April 2	On (announced)	Global
Feb 25	Ordered probe into foreign copper's national security risk	On (potential)	Global

Feb 27	Confirmed tariffs will go into effect on March 4 for Canada, Mexico, and China	On	Canada, Mexico, China
March 1	Ordered probe into Canadian lumber	On (potential)	Canada
March 4	Tariffs took effect on Canada, Mexico, China	On	Canada, Mexico, China
March 5	Paused tariffs on cars from Canada and Mexico for one month	*Off*	Canada, Mexico
March 6	Suspended many tariffs on Canada and Mexico	*Off*	Canada, Mexico
March 10	China retaliated with tariffs; Ontario (Canada) imposed 25% surcharge on electricity exports	On (retaliation)	China, Canada
March 11	Trump threatened doubling tariffs on Canadian metals, then backed down	*Off*	Canada
March 12	EU and Canada announced retaliatory tariffs (EU held back until April 1)	On (EU held back)	EU, Canada
March 13	Trump threatened 200% tariffs on EU alcohol	On (threat)	EU
March 24	Announced 25% tariff on exports to U.S. from buyers of Venezuelan oil (starts April 2)	On	Global
March 26	Announced 25% tariff on all imported cars and parts, including U.S. brands assembled abroad	On (announced)	Global

Table 2 shows the stocks selected for this paper's analysis. The categories to select the stocks to analyze are as follows:

1. Firms must have been publicly traded for at least five years.
2. Firms must be headquartered in the state of Wisconsin.

A total of 32 firms were identified across seven different sectors, with a significant concentration in the Industrials sector. For that reason, I classified the stocks into two groups: 20 stocks in "Industrials + Consumer Discretionary" and 12 "Other" stocks to better analyze how Wisconsin's dominant industries respond to tariff-related news. Consumer discretionary goods are defined as "goods represent wants rather than needs. They are goods that people can do without should their financial circumstances necessitate it", such as hotels, restaurants, leisure and media products (Blokhin, 2024).

Table 2: List of selected stocks for analysis

Company	Ticker	Headquarters Location	Sector	Group	Beginning of 2025 Market Cap (million)
Harley-Davidson	HOG	Milwaukee, WI	Consumer Discretionary	Indus + Cons D	3,836.35
Johnson Outdoors Inc. Class A	JOUT	Racine, WI	Consumer Discretionary	Indus + Cons D	300.95
Kohl's	KSS	Menomonee Falls, WI	Consumer Discretionary	Indus + Cons D	1,562.90
Lands' End, Inc.	LE	Dodgeville, WI	Consumer Discretionary	Indus + Cons D	406.42
Spectrum Brands Holdings, Inc.	SPB	Middleton, WI	Consumer Discretionary	Indus + Cons D	2,307.68
Artisan Partners Asset Management, Inc. Class A	APAM	Milwaukee, WI	Financials	Others	3,016.48
Associated Banc-Corp	ASB	Green Bay, WI	Financials	Others	3,901.79
MGIC Investment Corporation	MTG	Milwaukee, WI	Financials	Others	6,007.29
Nicolet Bankshares, Inc.	NIC	Green Bay, WI	Financials	Others	1,595.86
A.O. Smith	AOS	Milwaukee, WI	Industrials	Indus + Cons D	8,124.50
Brady Corporation Class A	BRC	Milwaukee, WI	Industrials	Indus + Cons D	3,265.92
Enerpac Tool Group Corp. Class A	EPAC	Menomonee Falls, WI	Industrials	Indus + Cons D	2,235.30
Generac	GNRC	Waukesha, WI	Industrials	Indus + Cons D	9,225.05
Manitowoc Company, Inc.	MTW	Manitowoc, WI	Industrials	Indus + Cons D	320.78
ManpowerGroup	MAN	Milwaukee, WI	Industrials	Indus + Cons D	2,709.17
Marten Transport, Ltd.	MRTN	Mondovi, WI	Industrials	Indus + Cons D	1,271.40
Oshkosh Corporation	OSK	Oshkosh, WI	Industrials	Indus + Cons D	6,185.73
Quad/Graphics (Quad)	QUAD	Sussex, WI	Industrials	Indus + Cons D	270.83
Regal Rexnord Corporation	RRX	Milwaukee, WI	Industrials	Indus + Cons D	10,273.96
REV Group, Inc.	REVG	Milwaukee, WI	Industrials	Indus + Cons D	1,656.91
Rockwell Automation	ROK	Milwaukee, WI	Industrials	Indus + Cons D	32,315.12
Schneider National, Inc. Class B	SNDR	Green Bay, WI	Industrials	Indus + Cons D	2,698.32
Snap-on	SNA	Kenosha, WI	Industrials	Indus + Cons D	17,819.24
Zurn Water Solutions Corporation	ZWS	Milwaukee, WI	Industrials	Indus + Cons D	6,330.33
Sensient Technologies Corp.	SXT	Milwaukee, WI	Materials	Others	3,018.63
Exact Sciences	EXAS	Madison, WI	Health Care	Others	10,399.44

Alliant Energy	LNT	Madison, WI	Utilities	Others	15,175.28
MGE Energy, Inc.	MGEE	Madison, WI	Utilities	Others	3,402.06
WEC Energy Group	WEC	Milwaukee, WI	Utilities	Others	29,874.71
Badger Meter, Inc.	BMI	Milwaukee, WI	Information Technology	Others	6,238.59
Fiserv, Inc.	FI	Brookfield, WI	Information Technology	Others	116,867.29
Plexus	PLXS	Neenah, WI	Information Technology	Others	4,238.72

Stock Performance

Figure 1 illustrates the market performance – represented by the S&P 500 Index (SPX), while Figures 2 and 3 depict the average price performance of selected Wisconsin-based stocks. The solid lines represent the on-tariffs events/announcements, whereas the dashed lines represent the off-tariffs ones.

Since January, the market decreased 3% in value. Wisconsin's industrial and consumer discretionary stocks decreased 6.6%; and other sectors decreased 1.8% on average. The three groups all plummeted and reached their lowest point in mid-March, where numerous regions such as EU and China announced their retaliatory tariffs on the U.S. (March 10 and March 12, 2025) and President Trump threatened to double tariffs on Canada's metals (March 11).

It is important to note that while the market and stocks in other sectors saw some choppy performance between January and March, the stocks in the industrial and consumer discretionary sectors saw a much rapid, and consistent decline. This is also supported by the trend lines, where the industrial and consumer discretionary sectors' lines are steeper than the trend lines in the market and the other groups.

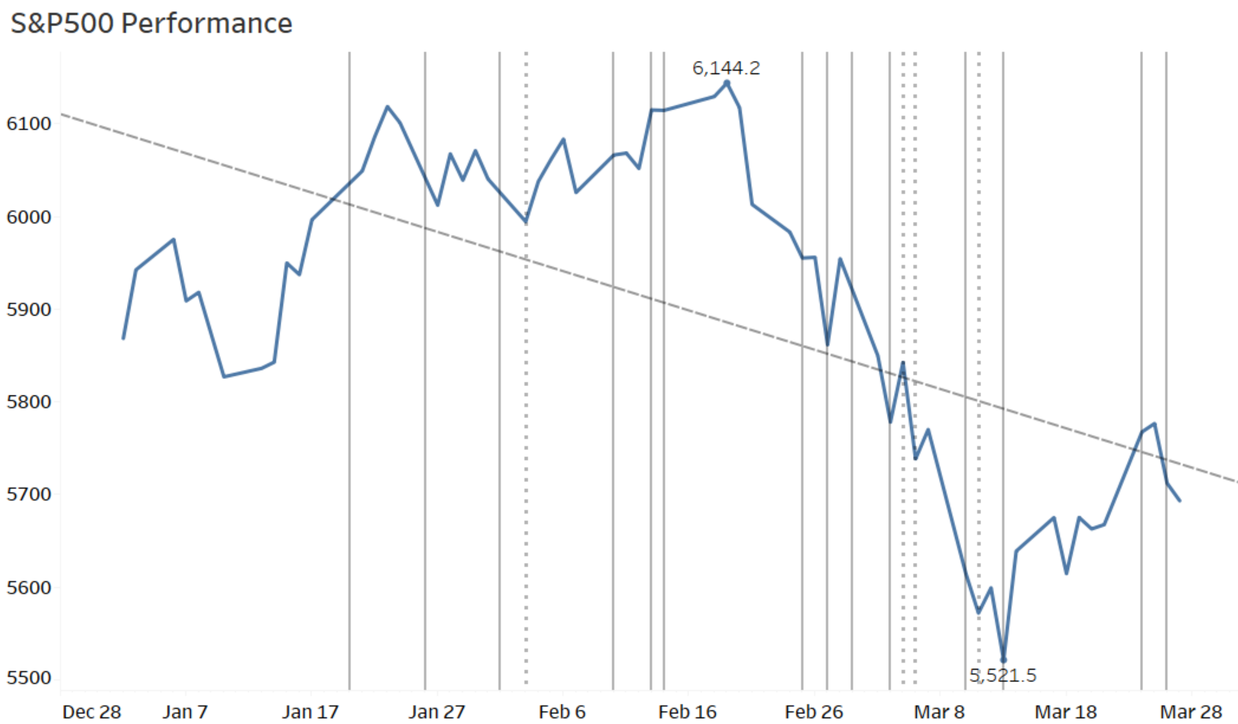

Figure 1: S&P 500 Performance

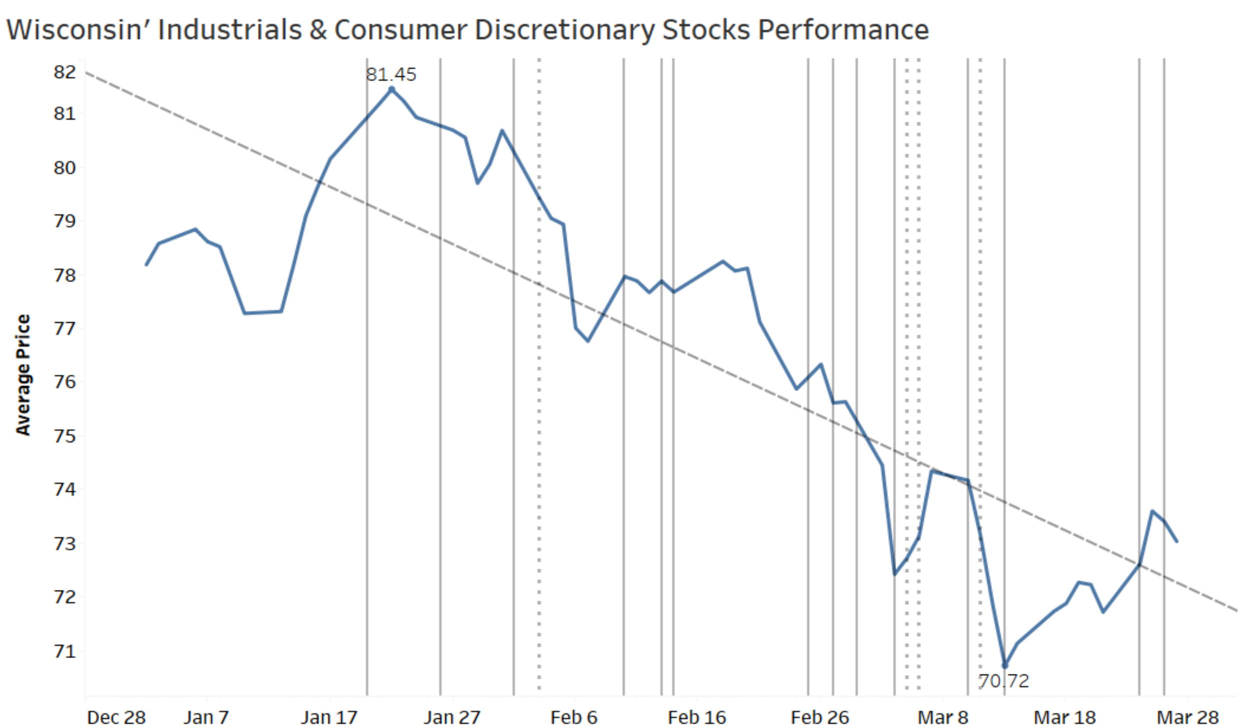

Figure 2: Industrials & Consumer Discretionary Stocks Performance (on average)

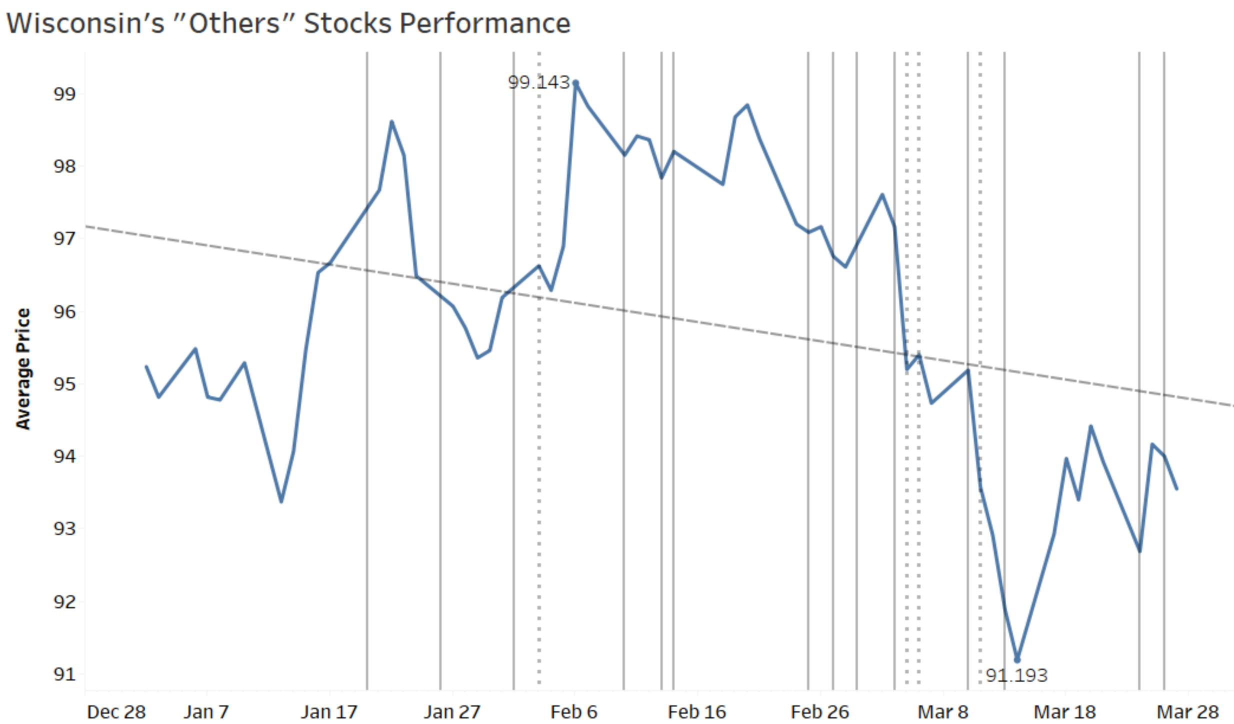

Figure 3: Stocks in Other Sectors' Performance (on average)

Daily Price Change

Figures 4, 5, and 6 show the daily percentage change in price/value of the market and the selected Wisconsin-based stocks (on average). It is apparent that the market, as well as Wisconsin stocks, experienced a wide range of volatility in the period, with numerous price changes appearing to happen after each time news about tariffs was reported. However, there are more visible extreme negative returns after major tariff events (e.g., March 4, March 13, 2025) in the industrial and consumer discretionary sectors compared to the overall market and the other sectors. The two sectors' downward-sloping trend line is also steeper than the S&P 500's and the other sectors', suggesting that the industrials and consumer discretionary sectors, which are core to Wisconsin's economy, were more adversely affected by tariffs news. On the other hand, the other sectors (namely utilities and financials) appear to show a less volatile response compared to the industrials and consumer discretionary.

The daily standard deviation further supports this observation. During the observed period, the average daily standard deviation of the S&P 500 was 1.02%, while Wisconsin's Industrials and Consumer Discretionary sectors showed a significantly higher standard deviation of 2.38%. In comparison, the "Other" sectors had a standard deviation of 1.71%, also exceeding that of the market. This suggests that Wisconsin stocks experienced greater volatility in response to tariff-related developments, with stocks more exposed to trade and manufacturing having a greater impact.

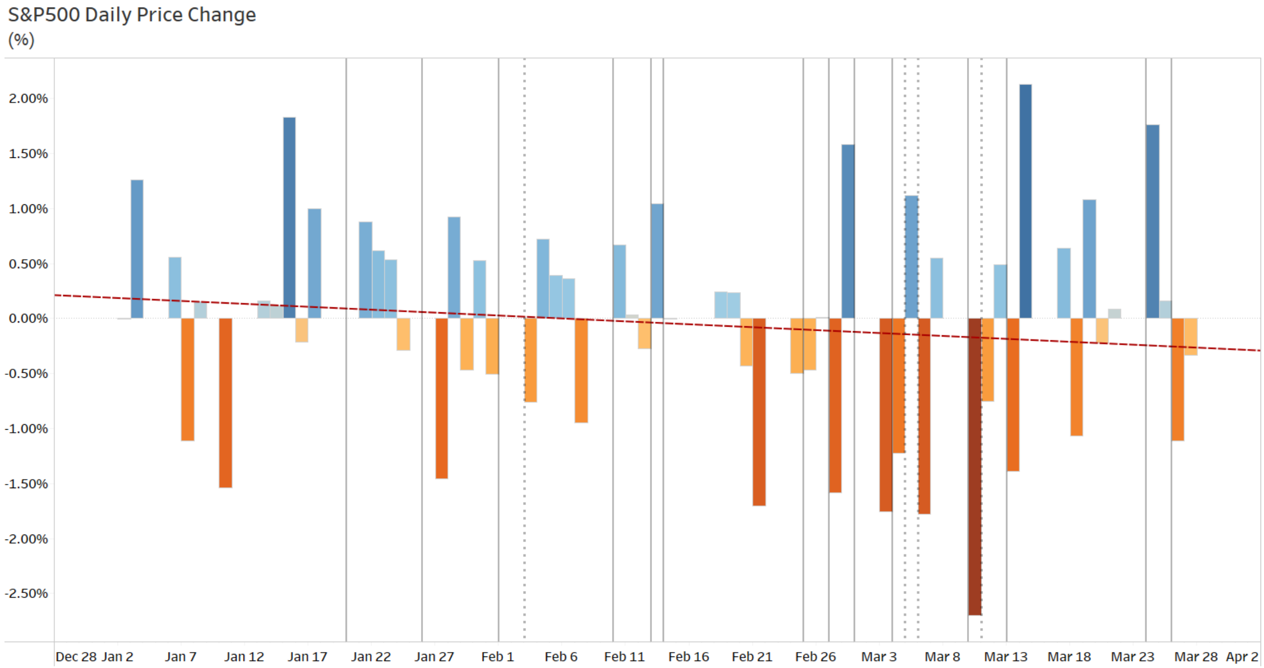

Figure 4: S&P 500 Daily Price Change (in percentage)

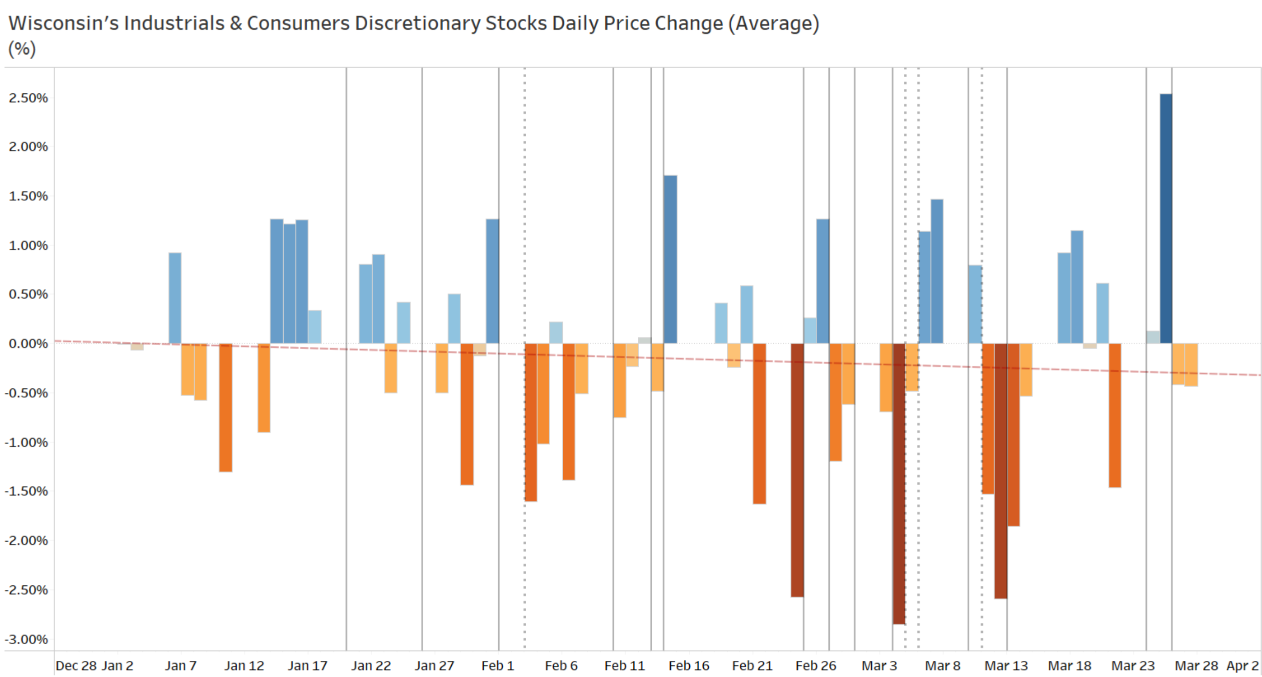

Figure 5: Industrials & Consumer Discretionary' Stocks Average Daily Price Change (in percentage)

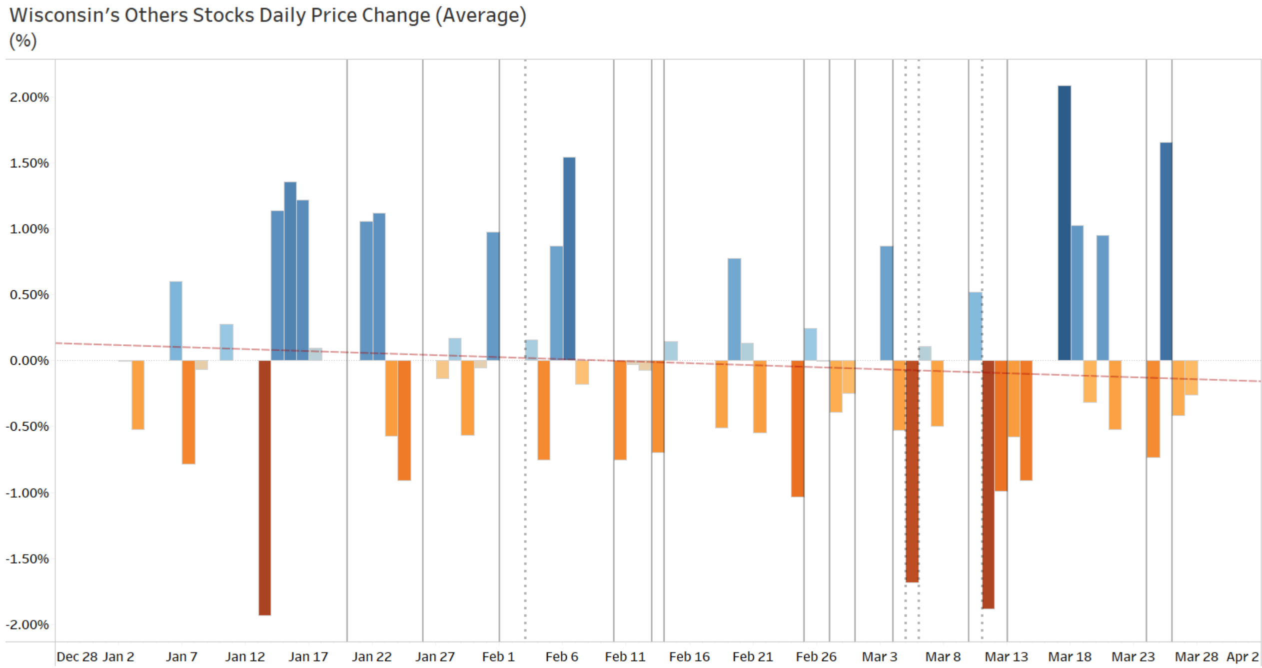

Figure 6: Other Sectors' Stocks Average Daily Price Change (in percentage)

The Effects of Tariffs

Table 3 shows the comparison of the annualized return on average of the selected stocks in Wisconsin since January 2025 with the annualized average five-year return of the same stocks (excluding the observed period). The annualized return of Wisconsin's Industrials and Consumer Discretionary stocks during the observed period was -34.15%, a substantial contrast to their average five-year return of 16.61%. In comparison, stocks in the "Others" category experienced a much smaller decline of -0.64%, which is still much lower relative to their historical five-year average of 16.63%. However, it is non-negotiable that such significant underperformance highlights the disproportionate uncertainty of Wisconsin' stocks market.

	Return (Annualized) %	Average 5 Year Return (Annualized) %
Industrials & Consumer Discretionary	-34.15%	16.61%
Others	-0.64%	16.63%

Table 3: Return Comparison

Table 4 presents an estimate of value lost in the market capitalization of Wisconsin' stocks. The 32 selected stocks had a market capitalization of nearly $317 billion at the beginning of 2025. If we assume that a negative 34.15% return from these firms since January was caused solely by news about tariffs resulted, then these firms experienced a total loss of almost $40 billion – about 12% of Wisconsin's current GDP ($350 billion) due to tariffs news.

Table 4: Estimated Value Loss in Market Capitalization

	Market Cap Beginning of 2025 (million)	Estimated Value Loss (in million)
Industrials & Consumer Discretionary	113,116.86	(38,626.88)
Others	203,736.13	(1,306.53)
Total	316,852.99	(39,933.41)

Conclusion

This paper attempts to examine how the stock market in Wisconsin reacts to news about tariffs, especially since President Trump's inauguration on January 20, 2025. The analysis suggests a correlation between tariff-related announcements and declines in stock performance. During the observed period, the overall market's value declined, but in the market in Wisconsin experienced an even greater loss and volatility, particularly among companies in trade-sensitive sectors such as Industrials and Consumer Discretionary. Their annualized return dropped by 34.15%, compared to their five-year average of 16.61%, indicating a sharp deviation from historical trends. Following suits, the paper also estimates that the uncertainty in the political and trade policy may lead to a $40 billion loss of value for Wisconsin' stocks.

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