

State of Wisconsin



2023 Senate Bill 880

Date of enactment: **March 21, 2024**

Date of publication*: **March 22, 2024**

2023 WISCONSIN ACT 136

AN ACT *to amend* 66.0602 (1) (d), 66.0602 (3) (dq) 1. (intro.) and 66.0602 (3) (dv); and *to create* 66.1105 (6) (g) 4. and 66.1105 (17) (g) of the statutes; **relating to:** requirements related to a tax incremental financing district created in the city of Stevens Point.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 66.0602 (1) (d) of the statutes, as affected by 2023 Wisconsin Act 12, is amended to read:

66.0602 (1) (d) "Valuation factor" means a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or 0 percent. For a tax incremental district created after December 31, 2024, and for Tax Incremental District Number 14 created by the common council of the city of Stevens Point, the valuation factor includes 90 percent of the equalized value increase due to new construction that is located in a tax incremental district, but does not include any improvements removed in a tax incremental district.

SECTION 2. 66.0602 (3) (dq) 1. (intro.) of the statutes, as created by 2023 Wisconsin Act 12, is amended to read:

66.0602 (3) (dq) 1. (intro.) For a tax incremental district created after December 31, 2024, and for Tax Incremental District Number 14 created by the common council of the city of Stevens Point, if the department of revenue does not certify a value increment for the tax incremental district for the current year as a result of the district's termination, the levy increase limit otherwise applicable under this section in the current year to the

political subdivision in which the district is located is increased by all of the following amounts:

SECTION 3. 66.0602 (3) (dv) of the statutes, as created by 2023 Wisconsin Act 12, is amended to read:

66.0602 (3) (dv) For a tax incremental district created after December 31, 2024, and for Tax Incremental District Number 14 created by the common council of the city of Stevens Point, if the department of revenue recertifies the tax incremental base of a tax incremental district as a result of the district's subtraction of territory under s. 66.1105 (4) (h) 2., the levy limit otherwise applicable under this section shall be adjusted in the first levy year in which the subtracted territory is not part of the value increment. In that year, the political subdivision in which the district is located shall increase the levy limit otherwise applicable by an amount equal to the political subdivision's maximum allowable levy for the immediately preceding year, multiplied by a percentage equal to 10 percent of the amount determined by dividing the equalized value increase, calculated as provided in par. (dq) 2., attributable to the territory that was subtracted, calculated for the previous year, by the political subdivision's equalized value, exclusive of any tax incremental district value increments, for the previous year, all as determined by the department of revenue.

* Section 991.11, WISCONSIN STATUTES: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication."

2023 Wisconsin Act 136

– 2 –

2023 Senate Bill 880

SECTION 4. 66.1105 (6) (g) 4. of the statutes is created to read:

66.1105 (6) (g) 4. This paragraph does not apply to Tax Incremental District Number 14 in the city of Stevens Point.

SECTION 5. 66.1105 (17) (g) of the statutes is created to read:

66.1105 (17) (g) *City of Stevens Point exception.* The 12 percent limit described under sub. (4) (gm) 4. c. does not apply to the creation of Tax Incremental District Number 14 by the common council of the city of Stevens Point if the district is created before October 1, 2024.