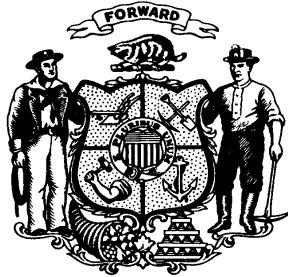


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**TO: MEMBERS OF THE SPECIAL COMMITTEE ON TAX EXEMPTIONS FOR
RESIDENTIAL PROPERTY (COLUMBUS PARK)**

FROM: Mary Matthias, Senior Staff Attorney

DATE: March 24, 2005

Enclosed with this memorandum are two documents setting forth residential housing values in Wisconsin. The first document, entitled "Department of Revenue Average Residential Values by County, 2004," shows the average value of a residential parcel by county, organized by the Department of Revenue (DOR) Equalization District Office Areas. The average values were determined by dividing the total value of all improved residential parcels in the county by the residential class total equalized base value.

The second document, entitled "Estimated Home Values by Municipality and County, 2000 to 2004," sets forth estimated median home values for each county and municipality in Wisconsin, based on data obtained from the Census Bureau in 2000 and adjusted annually utilizing DOR data. The methodology used to calculate the values is explained in detail in the cover letter from the Legislative Fiscal Bureau attached to the document.

The draft that the Committee will consider at its next meeting utilizes residential property values for the purpose of determining whether certain types of property are exempt from the property tax. Specifically, in newly created s. 70.11 (4) (c) 10., the draft specifies that residential housing that is not described in s. 70.11 (4) (c) 1. through 9. is not exempt from the property tax if the equalized value of the property exceeds a certain percentage (to be determined by the Committee) of the average equalized value of a residential parcel in the county the previous year, as determined by DOR. Those values are set forth in the document entitled "Department of Revenue Average Residential Values by County."

As an alternative to using the values set forth in the DOR document, the Committee may wish to amend the draft to utilize the values in the second document, entitled "Estimated Home Values by Municipality and County, 2000 to 2004."

Rick Olin, a fiscal analyst with the Legislative Fiscal Bureau, will be present at the Committee's April 11 meeting to discuss these documents and to answer questions.

MM:ksm
Enclosures