2011 SENATE BILL 224

1 AN ACT *to create* 66.0602 (3) (k) of the statutes; **relating to:** exception to local

2   levy limits for the village of Shorewood.

Analysis by the Legislative Reference Bureau

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

3   SECTION 1. 66.0602 (3) (k) of the statutes is created to read:

4   66.0602 **(3)** (k) 1. Subject to subds. 2. and 3., if the village of Shorewood reduces

5 its levy from the amount it would have levied for 2011 if not for an error in the

6 valuation of Tax Incremental District Number 1 in the village, to compensate for that

7 error, the limit otherwise applicable under this section to the village in 2012 is

8 increased by the amount of the reduction, as determined by the department of

9 revenue. The amounts added to the village's limit for 2012 under this subdivision

10 may not exceed the amount by which the village underutilized its limit for 2011, as

11 determined by the department of revenue.

1   2. If the village of Shorewood applies funds from the village's general fund in

2   2011 to replace amounts not levied to compensate for an error in the valuation of Tax

3   Incremental District Number 1 in the village, the limits otherwise applicable under

4   this section to the village in 2012 and 2013 are increased by the amount applied from

5   the general fund in 2011, as determined by the department of revenue. The village's

6   limit increases under this subdivision for 2012 and 2013 do not increase the village's

7   limit for any subsequent year.

8   3. The combined amount of increased levy in 2012 and 2013 by the village of

9   Shorewood under subd. 2. may not exceed the amount of the funds applied from the

10   general fund to replace amounts not levied in 2011 to compensate for an error in the

11   valuation of Tax Incremental District Number 1 in the village.

12   **(END)**