

Fiscal Estimate - 2019 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 19-3425/1	Introduction Number AB-0301	
Description lengthening the time during which tax increments may be allocated and expenditures for project costs may be made and extending the maximum life for Tax Incremental District Number Two in the village of Kronenwetter		
Fiscal Effect State: <input checked="" type="checkbox"/> No State Fiscal Effect <input type="checkbox"/> Indeterminate <input type="checkbox"/> Increase Existing Appropriations <input type="checkbox"/> Increase Existing Revenues <input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget <input type="checkbox"/> Decrease Existing Appropriations <input type="checkbox"/> Decrease Existing Revenues <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Create New Appropriations <input type="checkbox"/> Decrease Costs		
Local: <input type="checkbox"/> No Local Government Costs <input checked="" type="checkbox"/> Indeterminate 1. <input type="checkbox"/> Increase Costs 3. <input type="checkbox"/> Increase Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 2. <input type="checkbox"/> Decrease Costs 4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory		
5. Types of Local Government Units Affected <input type="checkbox"/> Towns <input checked="" type="checkbox"/> Village <input type="checkbox"/> Cities <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts		
Fund Sources Affected Affected Ch. 20 Appropriations <input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS		
Agency/Prepared By DOR/ Craig Steinfeldt (608) 266-5705	Authorized Signature Jamie Adams (608) 266-6785	Date 6/21/2019

Fiscal Estimate Narratives
DOR 6/21/2019

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Assumptions Used in Arriving at Fiscal Estimate

Current law generally limits a tax increment district (TID) maximum life to 20 years, with the expenditure period limited to 15 years, and the tax increment allocation period to 20 years. Under the bill, with regard to TID number 2 in the Village of Kronenwetter, expenditures for project costs may be made for up to 20 years after TID creation, DOR may allocate tax increments for up to 25 years after creation, and the maximum life of the TID is extended five years.

TID number 2 currently has a 2018 current value of \$32,006,200, with an increment value of \$26,607,600. For 2017, TID number 2 had revenues of \$926,018, expenditures of \$280,672, and an ending fund balance of \$1,768,075. The bill extends the maximum life of TID number 2 by five years from 2024 to 2029. Project expenditures may be made until 2024, along with increment allocations.

Long-Range Fiscal Implications