

Fiscal Estimate Narratives

DOR 2/4/2022

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| LRB Number | 21-5770/1 | Introduction Number | AB-0914 | Estimate Type | Original |
| Description allowing the Town of Gibraltar in Door County to create a tax incremental district in the same manner as a city or village | | | | | |

Assumptions Used in Arriving at Fiscal Estimate

The bill allows the Town of Gibraltar in Door County to create a tax incremental district (TID) in the same manner as a city or village. Under current law, a town may create a TID in the same manner as a city or village if the equalized value of all taxable property is at least \$500 million and the town's population is at least 3,500. Current law allows Town of Brookfield in Waukesha County, the Town of Somers in Kenosha County, the Town of Freedom in Outagamie County, and the Town of Cable in Bayfield County to create a TID in the same manner as a city or village without having to satisfy the value and population requirements.

The Town of Gibraltar had a 2021 population of 1,086 (2021 Department of Administration final population), 2021 equalized value of \$904,395,800, and no existing TIDs. To remain slightly under the 12 percent limit (11.94 percent), the Town of Gibraltar may create a TID(s) valued up to \$108,000,000 in equalized value (real and personal property) or \$91,000,800 in assessed value.

The department can absorb minimal administrative costs.

Long-Range Fiscal Implications