



**SENATE SUBSTITUTE AMENDMENT 1,
TO 1997 SENATE BILL 61**

October 22, 1997 – Offered by Senator C. POTTER.

1 **AN ACT to create** 70.11 (4g) of the statutes; **relating to:** creating a property tax
2 exemption for nonprofit organizations that rehabilitate housing for sale to
3 low-income persons.

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

4 **SECTION 1.** 70.11 (4g) of the statutes is created to read:

5 **70.11 (4g) REAL PROPERTY HELD FOR REHABILITATION OR FUTURE CONSTRUCTION AND**
6 **LATER SALE TO LOW-INCOME PERSONS.** Real property owned by a nonprofit organization
7 if all of the following requirements are fulfilled:

8 (a) The nonprofit organization holds the property for the purpose of
9 rehabilitating an existing structure or constructing a new structure on the property
10 for sale to low-income persons for use as a personal residence.

11 (b) The nonprofit organization offers low-income persons loans to purchase the
12 property for which no interest is charged.

1 (c) The nonprofit organization requires prospective purchasers to participate
2 in the rehabilitation or construction of the property.

3 (d) The nonprofit organization acquired the property within 3 years before the
4 assessment date.

5 **SECTION 2. Effective date.**

6 (1) This act takes effect on the January 1 after publication.

7 (END)