



2011 ASSEMBLY BILL 272

September 21, 2011 – Introduced by Representative KERKMAN, cosponsored by Senators WIRCH, WANGGAARD and DARLING. Referred to Committee on Ways and Means.

1 **AN ACT relating to:** correcting the 2011 equalized valuation for the village of
2 Twin Lakes.

Analysis by the Legislative Reference Bureau

Under current law, annually, the Department of Revenue (DOR) determines the full value of the property of each county and taxation district. This property valuation is known as “equalized value.” DOR determines the equalized value of all property in the state to ensure, generally, that the property is being assessed at its full value. If DOR makes an error in determining the equalized value of the property of any county or taxation district, DOR corrects the error by adjusting the county’s or taxation district’s equalized value in the year after the year in which DOR made the error.

In 2011, DOR overvalued the property of the village of Twin Lakes by almost \$70,000,000. This bill requires that, no later than November 30, 2011, DOR correct the 2011 equalized value determined for the village of Twin Lakes.

For further information see the *state and local* fiscal estimate, which will be printed as an appendix to this bill.

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

3 **SECTION 1. Nonstatutory provisions.**

