



2007 ASSEMBLY BILL 621

December 11, 2007 - Introduced by Representative MEYER. Referred to Committee on Ways and Means.

1 **AN ACT to create** 66.1105 (5) (bp) of the statutes; **relating to:** the filing of certain
2 forms related to tax incremental financing district number 6 in the city of
3 Rhineland.

Analysis by the Legislative Reference Bureau

Under the current tax incremental financing program, a city or village may create a tax incremental district (TID) in part of its territory to foster development if at least 50 percent of the area to be included in the TID is blighted, in need of rehabilitation or conservation, suitable for industrial sites, or suitable for mixed-use development. Before a city or village may create a TID, several steps and plans are required. These steps and plans include public hearings on the proposed TID within specified time frames, preparation and adoption by the local planning commission of a proposed project plan for the TID, approval of the proposed project plan by the common council or village board, and adoption of a resolution by the common council or village board that creates the TID as of a date provided in the resolution.

Once these steps are accomplished, the city clerk is required to complete certain forms and an application and submit the documents to the Department of Revenue (DOR) on or before December 31 of the year in which the TID is created. Upon receipt of the application, DOR is required to certify the full aggregate value of the taxable property in the city, which constitutes the tax incremental base of the TID.

This bill specifies that, if the city of Rhineland clerk submits to DOR on or before December 31, 2007, the required forms and an application for a TID that was amended, or attempted to have been amended, on January 1, 2006, based on actions

