

Senate Bill 452

Date published:  
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CHAPTER 279, LAWS OF 1967

AN ACT to amend 59.071 (5) (d), (e) and (f) and to create 70.11 (25) of the statutes, relating to a property tax exemption for industrial development agencies and the appointment of members and directors by the county board.

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

SECTION 1. 59.071 (5) (d), (e) and (f) of the statutes are amended to read:

59.071 (5) (d) The articles of incorporation shall provide for 2 classes of members who shall be designated as county members and public members and shall fix the number of each class, but the county members, at all times, shall constitute not less than a majority of the total authorized members. ~~County members shall be designated by the county board or boards where counties join in the formation of the agency and shall hold office for such term as is provided in the bylaws. Public members shall be elected and hold office in such manner as is provided in the bylaws.~~ All members of each class shall be designated by the county board and shall hold office at the pleasure of the county board, except that in counties having a county executive, the members shall be designated by the county executive subject to confirmation by the county board. The agency shall be subject to dissolution and its corporate authority terminated upon resolution adopted by a majority of the county board, or of the county boards of each county where counties join in the formation of the agency whereupon the members shall proceed forthwith to dissolve the agency, wind up its affairs and distribute its remaining assets as provided in this section.

(e) The articles of incorporation shall provide for 2 classes of directors, each class to consist of such number as is provided in the bylaws. The county executive, if there is one, the chairman of the county board, the chairman of the county board finance committee, if there is one, the county corporation counsel or district attorney in counties having no corporation counsel and the county auditor or county treasurer in counties having no county auditor, shall be members of the board of directors by virtue of their office and as representatives of the county in which they hold such office and the county board of each county shall have the right to designate such additional county directors as the bylaws authorize. The county directors shall at all times constitute not less than a majority of the total authorized number of directors. ~~Public directors shall be appointed or elected in such manner and hold office for such term as the bylaws provide. Public directors shall be appointed by the county board and shall hold office at the pleasure of the county board.~~

(f) The corporate income of the agency shall not inure to any private person. ~~The property of the agency shall be subject to taxation as general property under ch. 70.~~ Upon the dissolution of the agency all net assets after payment or provision for the payment of all debts and obligations shall be paid over to the county in which it is located or if counties have joined in the formation of the agency then to such counties in such shares as is provided in the articles of incorporation.

SECTION 2. 70.11 (25) of the statutes is created to read:

70.11 (25) PROPERTY OF INDUSTRIAL DEVELOPMENT AGENCIES. All real and personal property owned by an industrial development agency formed

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under s. 59.071. Any such property subject to contract of sale or lease shall be taxed as personal property to the vendee or lessee thereof.  
Approved December 28, 1967.