

CHAPTER 15

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Assembly Bill 12

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CHAPTER 15, LAWS OF 1969

AN ACT to repeal 66.405 (3) (b), (i), (j), (k), (L) and (m), 66.409 and 66.41 (2); to renumber 66.41 (1); and to amend 66.408 (4) (b) of the statutes, relating to tax freeze during urban redevelopment.

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

SECTION 1. 66.405 (3) (b), (i), (j), (k), (L) and (m) of the statutes are repealed.

SECTION 2. 66.408 (4) (b) of the statutes is amended to read:

66.408 (4) (b) Establish and maintain such depreciation and other reserves, surplus and other accounts as the planning commission may reasonably require, including a yearly reserve with respect to each parcel of real property held by the redevelopment corporation against the increase in local taxes after the expiration of the maximum exemption period, which shall be equal to 20 per cent of the difference between the maximum local tax on the real property of the redevelopment corporation and the local tax which would have been payable except for the tax exemption period provided for in section 66.409 requires.

SECTION 3. 66.409 of the statutes is repealed.

SECTION 4. 66.41 (1) of the statutes is renumbered 66.41.

SECTION 5. 66.41 (2) of the statutes is repealed.

Approved April 28, 1969.
