

State of Wisconsin



1995 Senate Bill 557

Date of enactment: **June 26, 1996**
Date of publication*: **July 10, 1996**

1995 WISCONSIN ACT 454

AN ACT to amend 74.09 (1) and 74.09 (3) (b) 1. and 2. of the statutes; relating to: property tax bills.

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

SECTION 1. 74.09 (1) of the statutes, as affected by 1995 Wisconsin Act 27, is amended to read:

74.09 (1) DEFINITION. In this section, "taxable estimated fair market value" means a property's assessed value divided by the assessment ratio of all of the taxable property in the taxation district where the property is located.

SECTION 2. 74.09 (3) (b) 1. and 2. of the statutes, as affected by 1995 Wisconsin Act 27, are amended to read:

74.09 (3) (b) 1. For real property, the taxable estimated fair market value of the land, except agricultural land, as defined in s. 70.32 (2) (c) 1., and the assessed value of the land and the taxable estimated fair market value and assessed value of the improvements.

2. For all property, the total taxable estimated fair market value, except that the estimated fair market value of agricultural land, as defined in s. 70.32 (2) (c) 1., shall be excluded, and the total assessed value.

SECTION 3. Initial applicability.

(1) This act first applies to bills for taxes levied in 1996.

* Section 991.11, WISCONSIN STATUTES 1993-94: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].