

SENATE BILL 677 (LRB -4871)

An Act to create 66.1105 (5) (bk) of the statutes; relating to: the failure to publish certain notices relating to the creation, or attempted creation, of a tax incremental financing district in the village of Kimberly. (FE)

2006

- 03-31. S. Introduced by Senator **A. Lasee**; cosponsored by Representative **Ott**.
- 03-31. S. Read first time and referred to committee on Housing and Financial Institutions 762
- 04-12. S. Public hearing held.
- 04-14. S. Report passage recommended by committee on Housing and Financial Institutions, Ayes 6, Noes 0 772
- 04-14. S. Available for scheduling.
- 04-18. S. Fiscal estimate received.
- 04-24. S. Placed on calendar 4-25-2006 by committee on Senate Organization.
- 04-25. S. Read a second time.
- 04-25. S. Ordered to a third reading.
- 04-25. S. Rules suspended.
- 04-25. S. Read a third time and **passed**.
- 04-25. S. Ordered immediately messaged.
- 04-27. A. Received from Senate.
- 04-27. A. Read first time and referred to committee on Rules.
- 04-27. A. Rules suspended to withdraw from committee on Rules and take up.
- 04-27. A. Read a second time.
- 04-27. A. Ordered to a third reading.
- 04-27. A. Rules suspended.
- 04-27. A. Read a third time and **concurred in**.
- 04-27. A. Ordered immediately messaged.
- 04-28. S. Received from Assembly concurred in.

OK

**2005
ENROLLED BILL**

05en S B-677 ✓

ADOPTED DOCUMENTS:

Orig Engr SubAmdt

05-4871/1 ✓

Amendments to above (if none, write "NONE"): None ✓

Corrections - show date (if none, write "NONE"): None

Topic Rel

5-1-06
Date

[Signature]
Enrolling Drafter

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2005 SENATE BILL 677

March 31, 2006 – Introduced by Senator A. LASEE, cosponsored by Representative OTT. Referred to Committee on Housing and Financial Institutions.

- 1 **AN ACT to create** 66.1105 (5) (bk) of the statutes; **relating to:** the failure to
2 publish certain notices relating to the creation, or attempted creation, of a tax
3 incremental financing district in the village of Kimberly.

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. Current law also requires that notices for the required public hearings must be published in the newspaper in advance of the hearings.

Once these steps are accomplished, the city or village 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.

