

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.

