2007 DRAFTING REQUEST

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Receive	ed: 12/14/2006				Received By: jl	kreye								
Wanted: As time permits For: Julie Lassa (608) 266-3123 This file may be shown to any legislator: NO			Identical to LRB: 05 SB 130 By/Representing: jessica Drafter: jkreye											
							May Co	ontact:				Addl. Drafters:		
							Subject	: Econ. I	Development -	housing		Extra Copies:		
Submit	via email: YES													
Reques	ter's email:	Sen.Lassa	@legis.wisco	onsin.gov										
Carbon	Carbon copy (CC:) to: joseph.kreye@legis.wisconsin.gov													
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# 2007 DRAFTING REQUEST

## Bill

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Increasi	ing the income l	imit and maxin	num annual	loan amount	under the property	y tax deferral lo	oan program
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FE Sent	For:						

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## 2007 DRAFTING REQUEST

Bill

Received: 12/14/2006

Received By: jkreye

Wanted: As time permits

Identical to LRB: 05 SB 130

For: Julie Lassa (608) 266-3123

By/Representing: jessica

This file may be shown to any legislator: **NO** 

Drafter: jkreye

May Contact:

Addl. Drafters:

Subject:

**Econ. Development - housing** 

Extra Copies:

Submit via email: YES

Requester's email:

Sen.Lassa@legis.wisconsin.gov

Carbon copy (CC:) to:

joseph.kreye@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

Increasing the income limit and maximum annual loan amount under the property tax deferral loan program

**Instructions:** 

See Attached

**Drafting History:** 

Vers.

**Drafted** 

Reviewed

Typed

Proofed

Submitted

Jacketed

Required

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jkreye

FE Sent For:

Date: January 14, 2005 Page 1 of 2

### Kreye, Joseph

From: Kelly, Jessica

Sent: Thursday, December 14, 2006 2:26 PM

To: Kreye, Joseph

Subject: FW: Inflation Adjustments

Could you please redraft 2005 LRB 0944/1 and adjust the numbers to reflect changes in CPI as noted by Rick below? Thanks.

#### Jessica Ford Kelly

Office of Senator Julie Lassa State Capitol, Room 109 - South P.O. Box 7882 Madison, WI 53707-7882 608-266-3123 1-800-925-7491 toll-free 608-267-6797

From: Olin, Rick

Sent: Friday, December 08, 2006 11:26 AM

To: Kelly, Jessica

**Subject:** Inflation Adjustments

#### Jessica:

The CPI increased 3.4% in 2005, and Global Insight projects an increase of 3.3% in 2006. Based on actual data through October, I have confirmed that the 2006 projection is reasonable. Based on those rates, your proposal should be modified, as of January 2007, to increase the income threshold to \$36,530 and the property tax threshold to \$3,525; the interim adjustments as of January 2006 would have been \$35,363 and \$3,412. If you have any questions on this information, please let me know.

Rick

From: Kelly, Jessica

Sent: Thursday, December 07, 2006 4:38 PM

To: Olin, Rick

Subject: Cosponsorship memo.doc

Date: January 25, 2005

To: All Legislators

From: Sen. Julie Lassa

Re: Co-sponsorship of LRB 0944/1, relating to increasing the income limit and maximum annual loan amount under a program for the Wisconsin Housing and Economic Development Authority.

The Wisconsin Property Tax Deferral Loan Program allows low and moderate-income elderly homeowners to convert home equity into income to pay property taxes and special assessments. Deferring property taxes is particularly beneficial for senior citizens who have little disposable income and a significant amount of home equity. The program provides cash income to help pay property tax bills, and helps elderly persons to remain in their homes.

Under current law, the program is available to homeowners aged 65 or over who have an annual household income not exceeding \$20,000. Seniors can apply annually for a loan equal to the amount of property taxes or special assessments levied on their home not exceeding \$2,500. The loan amount has not been increased since 1993, and the maximum income amount has not been increased since the program was implemented in 1986.

With the rising costs of energy, prescription drugs and health care, these numbers need to be adjusted to reflect inflation so that more seniors can take advantage of this program. This bill expands eligibility for the Property Tax Deferral Loan Program by adjusting the current numbers for increases in the Consumer Price Index. It allows seniors who have a household income of \$34,200 to be eligible for the program and allows them to borrow an annual amount of \$3,300.

#### Please see attached PDF file for complete bill text

If you wish to co-sponsor this legislation, please contact Jessica in my office at 6-3123 or reply to this email by Friday, February 11, 2005.

PUF

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**2005 SENATE BILL 130** 

in 12-14-06

March 18, 2005 – Introduced by Senators Lassa, Roessler, Hansen, Wirch, Robson and Decker, cosponsored by Representatives Molepske, Ainsworth, Berceau, Vruwink, Sinicki, Boyle, Staskunas, Black, Lehman, Pocan, Sheridan, Friske and Ott. Referred to Committee on Housing and Financial Institutions.

Regen

AN ACT *to amend* 234.623 (5) and 234.625 (1) of the statutes; **relating to:** 

program of the Wisconsin Housing and Economic Development Authority.

Me property tax defend loan

## Analysis by the Legislative Reference Bureau

Under current law, a homeowner 65 years of age or older with total household income of no more than \$20,000 may annually apply to the Wisconsin Housing and Economic Development Authority for a loan to pay all or a portion of the individual's current property taxes and special assessments, and any interest or penalties on delinquent property taxes. The maximum annual loan amount is \$2,500. This bill increases the income limit under this program to \$34,200 and increases the maximum annual loan amount to \$32,525

For further information see the *state and local* fiscal estimate, which will be printed as an appendix to this bill.

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

**SECTION 1.** 234.623 (5) of the statutes is amended to read:

234.623 **(5)** The participant earned no more than \$20,000 **\$241200** in income, as defined under s. 71.52 (5), in the year prior to the year in which the property taxes or special assessments for which the loan is made are due.

**Section 2.** 234.625 (1) of the statutes is amended to read:

234.625 (1) The authority shall enter into agreements with participants and their co-owners to loan funds to pay property taxes and special assessments on their qualifying dwelling units. The maximum loan under ss. 234.621 to 234.626 in any one year is limited to the lesser of \$2,500 \$3,300 or the amount obtained by adding the property taxes levied on the qualifying dwelling unit for the year for which the loan is sought, the special assessments levied on the dwelling unit, and the interest and penalties for delinquency attributable to the property taxes or special assessments. Loans shall bear interest at a rate equal to the prime lending rate at the time the rate is set, as reported by the federal reserve board in federal reserve statistical release H. 15, plus 1%. The executive director shall set the rate no later than October 15 of each year, and that rate shall apply to loans made in the following year.

## **SECTION 3. Initial applicability.**

(1) PROPERTY TAX DEFERRAL LOANS. This act first applies to applications under section 234.623 (1) of the statutes that are pending on the effective date of this subsection.

(END)

D-Note

## STATE OF WISCONSIN – LEGISLATIVE REFERENCE BUREAU

LRB

Research (608-266-0341)

Library (608-266-7040)

Legal (608-266-3561)

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# DRAFTER'S NOTE FROM THE LEGISLATIVE REFERENCE BUREAU

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2006-12-15

#### Senator Lassa:

This draft is based on 2005 Senate Bill 130 and reflects the change in the dollar amounts, as determined by Rick Olin.

Joseph T. Kreye Legislative Attorney Phone: (608) 266–2263

E-mail: joseph.kreye@legis.wisconsin.gov

## **Duerst, Christina**

From:

Kelly, Jessica

Sent:

Friday, January 12, 2007 4:16 PM

To:

LRB.Legal

Subject:

Draft Review: LRB 07-1153/1 Topic: Increasing the income limit and maximum annual loan amount under the property tax deferral loan program

Please Jacket LRB 07-1153/1 for the SENATE.