



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2007 Wisconsin Act 10
[2007 Senate Bill 180]

Altoona Tax Incremental District

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% 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. However, before a city or village may create a TID, or amend its project plan, completion of several steps, plans, and reviews are required. These include public hearings on the proposed TID within specified time frames, preparation and adoption by the local planning commission of a proposed project plan, or amendment, for the TID, approval of the proposed project plan or amendment by the joint review board and 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.

One of the requirements in the 2001 statutes applicable to the Altoona TID was that a joint review board approve an amendment to a project plan not less than 10 days nor more than 30 days after receiving the resolution amending the plan from the common council or village board. With regard to TID number 3 in the City of Altoona, the joint review board approved an amended project plan in September 2003. However, the board took their action less than 10 days after receiving the resolution from the Altoona common council.

Act 10 provides that the requirement that the joint review board had to act not less than 10 days nor more than 30 days after receiving the project plan amendment resolution from the common council does not apply to TID number 3 in Altoona. The Act also requires the Department of Revenue to treat the TID as if that 2001 statutory requirement had been complied with, redetermine the TID's base value using January 1, 2003 property values, and certify a value increment beginning in 2007.

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.state.wi.us/>.

Effective Date: The Act has an effective date of June 13, 2007. However, under the terms of the Act, the effect of the Act is made retroactive. Please see text of memo for a description.

Prepared by: Russ Whitesel, Senior Staff Attorney

September 24, 2007

RW:jal:ksm