

# State of Wisconsin



2009 Senate Bill 87

Date of enactment: **April 21, 2010**

Date of publication\*: **May 5, 2010**

## 2009 WISCONSIN ACT 199

AN ACT *to amend* 234.625 (1) of the statutes; **relating to:** increasing the maximum annual loan amount under the property tax deferral loan program of the Wisconsin Housing and Economic Development Authority.

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

**SECTION 1.** 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~~ \$3,525 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 2. 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.

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\* Section 991.11, WISCONSIN STATUTES 2007-08 : 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].