



**SENATE AMENDMENT 2,
TO 2009 SENATE BILL 291**

February 24, 2010 – Offered by Senators VINEHOUT, SULLIVAN and DECKER.

- 1 At the locations indicated, amend the bill as follows:
- 2 **1.** Page 1, line 3: after “distressed” insert “, or severely distressed,”.
- 3 **2.** Page 3, line 12: after “DISTRESSED” insert “, OR SEVERELY DISTRESSED,”.
- 4 **3.** Page 3, line 12: after “to” insert “par. (am) and”.
- 5 **4.** Page 3, line 12: delete “Subject” and substitute “Before the first day of the
- 6 24th month beginning after the effective date of this paragraph [LRB inserts
- 7 date], and subject”.
- 8 **5.** Page 3, line 14: after “distressed” insert “or severely distressed”.
- 9 **6.** Page 3, line 15: after “occur” insert “or apply”.
- 10 **7.** Page 4, line 8: after that line insert:
- 11 “3. The tax incremental district has been in existence for at least 7 years before
- 12 the local legislative body adopts the resolution under subd. 1.

1 4. The local legislative body has not approved an amendment to the tax
2 incremental district's project plan after the effective date of this paragraph [LRB
3 inserts date].

4 (am) To be designated as a severely distressed tax incremental district under
5 par. (a), a district must meet all of the conditions under par. (a) and its value
6 increment in any year must have declined at least 25 percent from the district's
7 highest value increment determined by the department of revenue over the course
8 of the district's life. The joint review board may request that the department of
9 revenue certify that a district meets the decline in value increment percentage
10 described in this paragraph.”.

11 **8.** Page 4, line 12: on lines 12, 23 and 24, after “distressed” insert “, or severely
12 distressed,”.

13 **9.** Page 5, line 6: on lines 6, 19, 21 and 23, after “distressed” insert “, or severely
14 distressed,”.

15 **10.** Page 5, line 8: after “distressed” insert “or severely distressed”.

16 **11.** Page 5, line 12: delete lines 12 and 13 and substitute “tax increments for
17 up to 10 years after a district would otherwise be required to terminate, if the district
18 is designated as a distressed district under this subsection, or up to 40 years after
19 the district is created, if the district is designated as a severely distressed district
20 under this subsection.”.

21 **12.** Page 5, line 15: delete “distressed”.

22 **13.** Page 5, line 16: delete that line and substitute “up to 10 years after the
23 district would otherwise be required to terminate, if the district is designated as a

1 distressed district under this subsection, or up to 40 years after the district is created,
2 if the district is designated as a severely distressed district under this subsection.”.

3 **14.** Page 5, line 22: delete “40 years” and substitute “10 years after the district
4 would otherwise be required to terminate, if the district is sharing its increment with
5 a district designated as a distressed district under this subsection, or until the donor
6 district has been in existence for 40 years, if the district is sharing its increment with
7 a district designated as a severely distressed district under this subsection”.

8 **15.** Page 6, line 5: on lines 5, 7, 14 and 16, after “distressed” insert “, or
9 severely distressed,”.

10 **16.** Page 6, line 11: after that line insert:

11 “(g) If any tax increments allocated to a distressed, or severely distressed, tax
12 incremental district under this subsection exceed the amount needed to meet the
13 distressed, or severely distressed, district’s annual expenditures identified in its
14 existing project plan, the excess amount shall be used to retire any outstanding debt
15 obligations of the district or to establish a reserve fund that may be used only to retire
16 outstanding debt obligations of the distressed, or severely distressed, district.”.

17 (END)