

Fiscal Estimate - 2015 Session

Original
 Updated
 Corrected
 Supplemental

| | |
|------------------------------------|---|
| LRB Number 15-0818/2 | Introduction Number AB-0575 |
|------------------------------------|---|

Description
 Determining equalized property values

Fiscal Effect

State:

No State Fiscal Effect
 Indeterminate
 Increase Existing Appropriations
 Increase Existing Revenues
 Increase Costs - May be possible to absorb within agency's budget
 Decrease Existing Appropriations
 Decrease Existing Revenues

 Yes
 No
 Create New Appropriations
 Decrease Costs

Local:

No Local Government Costs
 Indeterminate

1. Increase Costs
 Permissive Mandatory
 3. Increase Revenue
 Permissive Mandatory
 2. Decrease Costs
 Permissive Mandatory
 4. Decrease Revenue
 Permissive Mandatory

5. Types of Local Government Units Affected

Towns

 Village

 Cities
 Counties

 Others
 School Districts

 WTCS Districts

| | |
|--|---------------------------------------|
| Fund Sources Affected | Affected Ch. 20 Appropriations |
| <input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS | |

| | | |
|--------------------------------|-------------------------------|-------------|
| Agency/Prepared By | Authorized Signature | Date |
| DOR/ Yuko Iwata (608) 267-9892 | Robert Schmidt (608) 266-5773 | 12/9/2015 |

Fiscal Estimate Narratives

DOR 12/9/2015

| | | |
|---|------------------------------------|-------------------------------|
| LRB Number 15-0818/2 | Introduction Number AB-0575 | Estimate Type Original |
| Description Determining equalized property values | | |

Assumptions Used in Arriving at Fiscal Estimate

Under current law, the Department of Revenue (DOR) determines annually the full value, or equalized value, of the property of each county and taxing district, and notifies each taxing jurisdiction of that value. If DOR makes an error in determining the equalized value, DOR corrects the error by adjusting the jurisdiction's equalized value in the following year.

Under the bill, DOR must publish preliminary equalized values on its website by August 1. If a taxing jurisdiction discovers an error in its equalized value, the jurisdiction must notify DOR of the error no later than August 7. The bill also requires that DOR correct any such error that is greater than two percent of the correct equalized value so that the correction would be reflected in the equalized value published on its website on August 15.

The bill does not have any fiscal impact.

Long-Range Fiscal Implications