



**WISCONSIN LEGISLATIVE COUNCIL
ACT MEMO**

2015 Wisconsin Act 75
[2015 Assembly Bill 344]

**Tax Incremental Financing
Authority for the
Village of Weston**

BACKGROUND

Wisconsin's tax incremental financing (TIF) law specifies the length of time within which expenditures on a tax incremental district's (TID) project costs may be made and when a TID must terminate. In general, expenditures may be made up to five years prior to the TID's maximum lifespan. The maximum lifespan in general, is 23 years for a TID that was created between October 1, 1995 and September 30, 2004, and was declared as an industrial TID. As such, the expenditure period must end no later than 18 years after the TID was created for a TID that falls into this category.

2015 WISCONSIN ACT 75

Wisconsin Act 75 extends both the expenditure period and the maximum lifespan of TID No. 1 in the Village of Weston by 10 years each. This TID is an industrial TID that was created between October 1, 1995 and September 30, 2004. As such, Act 75 extends the expenditure period for TID No. 1 in the Village of Weston from 18 years to 28 years, allowing for expenditures to be made through 2026. Act 75 also extends the TID's maximum lifespan from 23 to 33 years.

Effective date: November 13, 2015.

Prepared by: Melissa Schmidt, Senior Staff Attorney

November 18, 2015

MS:mcm;ksm

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.wisconsin.gov>.