



## WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

**2015 Wisconsin Act 257**  
[2015 Senate Bill 51]

**Tax Incremental Financing Annual  
Reports**

2015 Wisconsin Act 257 amends the process by which the annual reports of tax incremental districts (TIDs) are reviewed, including annual reporting of industry-specific town TIDs and environmental remediation TIDs. The Act also repeals the process by which the Department of Revenue (DOR) may be requested to review and make a determination as to whether the money expended or debt incurred by an industry-specific town TID in the prior year complied with current law. Specifically, the Act does all of the following:

- Requires a city, village, town, or county to submit an annual report by July 1 to each overlying taxing jurisdiction, as well as to DOR, that describes the status of each existing TID.
- Provides a list of information that must be included in the annual report, including information about any developer who is named in a developer's agreement or receives financial assistance from tax increments generated by the TID, when the TID is expected to terminate, and a financial analysis of the TID.
- Requires every Joint Review Board (JRB) to exist continually during the life of a TID and requires the JRB to meet annually on July 1, or as soon as the annual report becomes available.
- Requires DOR to post on its official Internet site the annual reports describing the status of a TID and allows DOR to grant an extension of time. The Act also requires DOR to post a list of municipalities that have not submitted annual TID reports to DOR.
- Requires DOR to charge a fee of \$100 per day for each day that the annual report is past due.

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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>.

- Repeals the process by which DOR may be requested to review and make a determination as to whether the money expended or debt incurred by an industry-specific town TID complies with current law. A request may be made by various parties located either inside or outside of the town. This process is not available for any other type of TID.

*Effective date:* Generally, Act 257 takes effect on October 1, 2016. For provisions of the Act that relate to industry-specific town TIDs, the Act specifies an effective date of October 1, 2015.

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