

# State of Wisconsin



2017 Assembly Bill 420

Date of enactment: April 3, 2018  
Date of publication\*: April 4, 2018

## 2017 WISCONSIN ACT 189

AN ACT *to renumber and amend* 66.1109 (3) (c); *to amend* 66.1109 (4); and *to create* 66.1109 (3) (c) 1., 66.1109 (3) (c) 2., 66.1109 (3) (cg) and 66.1109 (3) (cr) of the statutes; **relating to:** public annual reports of business improvement districts.

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

**SECTION 1.** 66.1109 (3) (c) of the statutes is renumbered 66.1109 (3) (c) (intro.) and amended to read:

66.1109 (3) (c) (intro.) The board shall prepare and make available to the public annual reports describing the current status of the business improvement district, including expenditures and revenues. The report shall include an independent certified audit of the implementation of the operating plan obtained by the municipality. ~~The municipality shall obtain an additional independent certified audit upon termination of the business improvement district. one of the following:~~

**SECTION 2.** 66.1109 (3) (c) 1. of the statutes is created to read:

66.1109 (3) (c) 1. If the cash balance in the segregated account described under sub. (4) equaled or exceeded \$300,000 at any time during the period covered by the report, the municipality shall obtain an independent certified audit of the implementation of the operating plan.

**SECTION 3.** 66.1109 (3) (c) 2. of the statutes is created to read:

66.1109 (3) (c) 2. If the cash balance in the segregated account described under sub. (4) was less than \$300,000 at all times during the period covered by the report, the

municipality shall obtain a reviewed financial statement for the most recently completed fiscal year. The statement shall be prepared in accordance with generally accepted accounting principles and include a review of the financial statement by an independent certified public accountant.

**SECTION 4.** 66.1109 (3) (cg) of the statutes is created to read:

66.1109 (3) (cg) For calendar years beginning after December 31, 2018, the dollar amount at which a municipality is required to obtain an independent certified audit under par. (c) 1. and the dollar amount at which a municipality is required to obtain a reviewed financial statement under par. (c) 2. shall be increased each year by a percentage equal to the percentage change between the U.S. consumer price index for all urban consumers, U.S. city average, for the month of August of the previous year and the U.S. consumer price index for all urban consumers, U.S. city average, for the month of August 2017, as determined by the federal department of labor. Each amount that is revised under this paragraph shall be rounded to the nearest multiple of \$10 if the revised amount is not a multiple of \$10 or, if the revised amount is a multiple of \$5, such an amount shall be increased to the next higher multiple of \$10.

\* Section 991.11, WISCONSIN STATUTES: 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."

**SECTION 5.** 66.1109 (3) (cr) of the statutes is created to read:

66.1109 (3) (cr) The municipality shall obtain an additional independent certified audit of the implementation of the operating plan upon termination of the business improvement district.

**SECTION 6.** 66.1109 (4) of the statutes is amended to read:

66.1109 (4) All special assessments received from a business improvement district and all other appropriations by the municipality or other moneys received for the benefit of the business improvement district shall be

placed in a segregated account in the municipal treasury. No disbursements from the account may be made except to reimburse the municipality for appropriations other than special assessments, to pay the costs of audits and reviewed financial statements required under sub. (3) (c), or on order of the board for the purpose of implementing the operating plan. On termination of the business improvement district by the municipality, all moneys collected by special assessment remaining in the account shall be disbursed to the owners of specially assessed property in the business improvement district, in the same proportion as the last collected special assessment.

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