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## WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

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<b>2017 Wisconsin Act 189</b> [2017 Assembly Bill 420]	<b>Annual Reports of BIDs</b>
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Prior to the enactment of 2017 Wisconsin Act 189, the public annual report of a business improvement district (BID) was required to include an independent certified audit of the implementation of the district's operating plan.

Under the Act, the requirement to obtain an independent certified audit applies only if the cash balance of a BID's segregated account exceeds \$300,000 at some point during the reporting period. If the cash balance remains under \$300,000 during the entirety of the reporting period, the BID must obtain a financial statement reviewed by an independent certified public accountant in accordance with generally accepted accounting principles. The Act also specifies that the \$300,000 threshold must be indexed for inflation on an annual basis for years beginning after December 31, 2018.

The Act retains the requirement that all BIDs must obtain an independent certified audit of the implementation of the BID's operating plan upon termination of the BID.

*Effective date:* 2017 Wisconsin Act 189 took effect on April 5, 2018.

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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>.