
Wisconsin Legislative Council

ACT MEMO



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2021 Wisconsin Act 233
[2021 Assembly Bill 914]

Town of Gibraltar TID Authority

BACKGROUND

Under current law, a town with a population of at least 3,500 persons and an equalized value of at least \$500 million may create a tax incremental district (TID) in the same manner as a city or village. At present, the Town of Gibraltar in Door County has an equalized value that exceeds \$500 million but it does not satisfy the 3,500-person population threshold for the exercise of town TID authority under current law.

2021 WISCONSIN ACT 233

2021 Wisconsin Act 233 extends TID creation authority to the Town of Gibraltar, subject to two conditions. First, a TID created pursuant to the act must terminate no later than September 30, 2032. Second, the act requires any developer's agreement associated with a TID created by the town to include a letter of credit that guarantees repayment of the debt service on the TID's project costs.

Effective date: April 10, 2022

SG:jal