

Fiscal Estimate - 2023 Session

Original Updated Corrected Supplemental

LRB Number 23-4408/1		Introduction Number AB-0983	
Description limitations on the total value of taxable property that may be included in a tax incremental financing district created in the city of Stevens Point			
Fiscal Effect			
State:			
<input checked="" type="checkbox"/> No State Fiscal Effect			
<input type="checkbox"/> Indeterminate			
<input type="checkbox"/> Increase Existing Appropriations	<input type="checkbox"/> Increase Existing Revenues	<input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget	
<input type="checkbox"/> Decrease Existing Appropriations	<input type="checkbox"/> Decrease Existing Revenues	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> Create New Appropriations		<input type="checkbox"/> Decrease Costs	
Local:			
<input type="checkbox"/> No Local Government Costs			
<input checked="" type="checkbox"/> Indeterminate			
1. <input checked="" type="checkbox"/> Increase Costs	3. <input checked="" type="checkbox"/> Increase Revenue	5. Types of Local Government Units Affected	
<input type="checkbox"/> Permissive <input checked="" type="checkbox"/> Mandatory	<input type="checkbox"/> Permissive <input checked="" type="checkbox"/> Mandatory	<input type="checkbox"/> Towns	<input type="checkbox"/> Village <input checked="" type="checkbox"/> Cities
2. <input type="checkbox"/> Decrease Costs	4. <input type="checkbox"/> Decrease Revenue	<input type="checkbox"/> Counties	<input type="checkbox"/> Others
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	<input type="checkbox"/> School Districts	<input type="checkbox"/> WTCS Districts
Fund Sources Affected		Affected Ch. 20 Appropriations	
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS			
Agency/Prepared By		Authorized Signature	Date
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Fiscal Estimate Narratives

DOR 1/30/2024

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Description limitations on the total value of taxable property that may be included in a tax incremental financing district created in the city of Stevens Point					

Assumptions Used in Arriving at Fiscal Estimate

Under current law, the equalized value of taxable property of a new or amended tax incremental district (TID) plus the value increment of all existing TIDs in a city or village may not exceed 12 percent of the total equalized value of taxable property in the city or village. Under the bill, for the City of Stevens Point, the 12 percent limit shall be 15 percent with regard to TID number 14.

For 2023, Stevens Point had a total equalized value of \$2,810,324,500. Stevens Point currently has 9 TIDs with a combined current value of \$666,090,800, and a combined 2023 increment value of \$392,648,000. Stevens Point is currently over the 12 percent limit at 13.97 percent. Under current law, Stevens Point cannot create TID number 14 without terminating a current TID, subtracting territory, or waiting until the values fall below the 12 percent limit. Under the bill, Stevens Point TID number 14 could have a base value of \$28,900,600.

The department's computer software can accommodate this special TID without any additional programming changes and administrative costs.

Long-Range Fiscal Implications