

Fiscal Estimate - 2023 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 23-5818/1	Introduction Number SB-1023
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Description
 a property tax exemption for the Wisconsin Housing and Economic Development Authority headquarters

Fiscal Effect

State:

- No State Fiscal Effect
- Indeterminate
 - Increase Existing Appropriations
 - Decrease Existing Appropriations
 - Create New Appropriations
- Increase Existing Revenues
- Decrease Existing Revenues
- Increase Costs - May be possible to absorb within agency's budget
 - Yes No
- Decrease Costs

Local:

- No Local Government Costs
- Indeterminate
- 1. Increase Costs Permissive Mandatory
- 2. Decrease Costs Permissive Mandatory
- 3. Increase Revenue Permissive Mandatory
- 4. Decrease Revenue Permissive Mandatory
- 5. Types of Local Government Units Affected
 - Towns Village Cities
 - Counties Others
 - School Districts WTCS Districts

Fund Sources Affected **Affected Ch. 20 Appropriations**

GPR FED PRO PRS SEG SEGS

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Fiscal Estimate Narratives

DOR 2/20/2024

LRB Number	23-5818/1	Introduction Number	SB-1023	Estimate Type	Original
Description a property tax exemption for the Wisconsin Housing and Economic Development Authority headquarters					

Assumptions Used in Arriving at Fiscal Estimate

The bill exempts land and buildings owned by the Wisconsin Housing and Economic Development Authority (WHEDA) and used as its corporate headquarters, including associated parking facilities, from the property tax.

The City of Madison granted a property tax exemption for the WHEDA headquarters in 2023. In 2022, the WHEDA headquarter building was assessed at \$18,810,000 with net property taxes of \$372,642. A parking facility own by WHEDA also received a property tax exemption in 2023. In 2022, the parking facility had an assessed value of \$3,570,000 with net property taxes of \$70,656. Under the bill, no property tax shift would occur to other taxable property.

The department does not have any administrative costs.

Long-Range Fiscal Implications