

Fiscal Estimate - 2023 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 23-5302/1	Introduction Number SB-0880
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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

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
 - Counties
 - School Districts
 - Village
 - Others
 - WTCS Districts
 - Cities

Fund Sources Affected

- GPR
 FED
 PRO
 PRS
 SEG
 SEGS

Affected Ch. 20 Appropriations

Agency/Prepared By DOR/ Craig Steinfeldt (608) 266-5705	Authorized Signature Cari Redington (608) 266-2943	Date 1/12/2024
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Fiscal Estimate Narratives

DOR 1/12/2024

LRB Number 23-5302/1	Introduction Number SB-0880	Estimate Type Original
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