

Fiscal Estimate Narratives

DOR 3/17/2025

LRB Number	25-2141/1	Introduction Number	SB-0122	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 Port Washington					

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. Under this bill, the 12 percent rule does not apply to TID Number 5 created by the city of Port Washington.

The fiscal estimate is indeterminate as the department does not have any financial data related to the creation of TID Number 5. For 2024, Port Washington had a total equalized value of \$1,720,339,200. Port Washington currently has 3 TIDs with a combined current value of \$93,343,600, and a combined 2024 increment value of \$69,692,200. Port Washington is currently under the 12 percent limit by 7.95 percent and could create TID 5 with an approximate value of \$136,748,500.

The bill will not affect the increments for existing tax increment districts.

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

Long-Range Fiscal Implications