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CHAPTER 73

AN ACT to amend 74.03 (10) (b); and to create 77.625 of the statutes, relating to tax credits.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 74.03 (10) (b) of the statutes is amended to read:

74.03 (10) (b) On or before February 25, the city treasurer shall pay to the county treasurer all taxes and charges collected on the duplicate county tax roll, and all taxes and charges collected on the city tax roll shall be retained by the city treasurer. *Immediately upon receipt of the allocable share of the sales and use tax collections as prescribed in*

s. 77.63 and the allocable share of the personal property tax offset as prescribed in s. 77.64, the city treasurer shall pay to the county treasurer the total tax credits applicable to the duplicate county tax roll.

SECTION 2. 77.625 of the statutes is created to read:

77.625 PAYMENT OF TAX CREDITS. (1) The extension of the tax credits authorized by this subchapter on the tax roll shall be deemed payment of that portion of the total tax due on property to which such credits are applicable.

(2) The payment of the difference between the total tax which is due on any property less the amount of the tax credits applicable to such property authorized by this subchapter shall be considered payment in full of the property taxes due thereon in that year.

(3) In those cities, villages and towns where the payment of property taxes is authorized to be made in instalments, such instalment payments shall be based on the net amount of taxes due after the tax credits authorized by this subchapter have been applied.

Approved May 29, 1963.
