

State of Wisconsin



1997 Senate Bill 61

Date of enactment: **April 20, 1998**

Date of publication*: **May 4, 1998**

1997 WISCONSIN ACT 147

AN ACT to create 70.11 (4g) of the statutes; relating to: creating a property tax exemption for nonprofit organizations that rehabilitate housing for sale to low-income persons.

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

SECTION 1. 70.11 (4g) of the statutes is created to read:

70.11 (4g) REAL PROPERTY HELD FOR REHABILITATION OR FUTURE CONSTRUCTION AND LATER SALE TO LOW-INCOME PERSONS. Real property owned by a nonprofit organization if all of the following requirements are fulfilled:

(a) The nonprofit organization holds the property for the purpose of rehabilitating an existing structure or constructing a new structure on the property for sale to low-income persons for use as a personal residence.

(b) The nonprofit organization offers low-income persons loans to purchase the property for which no interest is charged.

(c) The nonprofit organization requires prospective purchasers to participate in the rehabilitation or construction of the property.

(d) The nonprofit organization acquired the property within 3 years before the assessment date.

SECTION 2. Effective date.

(1) This act takes effect on the January 1 after publication.

* Section 991.11, WISCONSIN STATUTES 1995-96: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].