



Legislative Fiscal Bureau

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TO: Legislative Council Study Committee on Property Tax Assessment Practices

FROM: Emma Drilias, Fiscal Analyst

SUBJECT: Equalized Values and Net Property Tax by Type of Taxpayer

The attached tables provide data that may be relevant to your discussions pertaining to property tax assessment practices.

Attachment 1 shows statewide equalized values by type of property. Excluding the agricultural forest property type, which became effective in 2005, residential, commercial, and undeveloped property values increased at higher rates than all other property types over the past 15 years. Since 2004(05), residential values increased at an average annual rate of 2.4%, commercial values increased at an average annual rate of 3.4%, and undeveloped property values increased at an average annual rate of 3.5%.

Attachment 2 shows property tax levies net of state property tax credits by type of taxpayer in five year periods since 1970(71). Since 1970(71), taxes increased more rapidly on residential and commercial property and decreased on manufacturing and other property. Taxes on residential property increased at an average annual rate of 5.5% and taxes on commercial property increased at an average annual rate of 5.4%. As a result, over this period, residential and commercial property have borne increasing shares of the tax burden, while decreasing shares have been borne by manufacturing and other property.

I hope this information is helpful. Please contact me with any questions.

ES/lb
Attachments

ATTACHMENT 1 (continued)

Statewide Equalized Values

Values	<u>2012(13)</u>	<u>2013(14)</u>	<u>2014(15)</u>	<u>2015(16)</u>	<u>2016(17)</u>	<u>2017(18)</u>	<u>2018(19)</u>
Residential	\$333,466,956,000	\$328,703,633,800	\$336,847,049,100	\$344,556,341,500	\$354,513,068,200	\$369,646,391,700	\$388,614,618,400
Commercial	88,120,575,700	88,643,673,400	91,231,820,700	94,149,558,800	97,719,669,500	102,743,722,000	109,739,356,600
Manufacturing	12,652,049,300	13,019,541,200	13,299,374,500	13,720,756,250	14,095,837,750	14,433,782,050	15,085,912,900
Agricultural	2,146,208,400	2,066,453,400	2,023,543,700	2,051,656,900	2,077,862,400	2,104,285,300	2,156,126,600
Other	10,912,834,800	10,994,986,700	11,206,817,700	11,529,851,000	11,787,181,400	11,840,236,900	12,090,782,400
Undeveloped	1,767,304,200	1,859,237,800	1,901,868,200	1,976,543,900	1,964,998,300	1,969,136,900	2,014,079,800
Agricultural Forest*	2,794,117,200	2,830,755,400	2,870,111,800	2,902,548,700	2,959,513,200	3,015,819,300	3,084,110,300
Forest	7,838,732,300	7,622,103,100	7,435,516,000	7,414,206,900	7,421,646,000	7,336,553,300	7,370,166,400
Personal	<u>11,393,751,300</u>	<u>11,762,179,200</u>	<u>12,207,855,500</u>	<u>12,301,080,100</u>	<u>12,584,551,500</u>	<u>12,894,618,400</u>	<u>9,377,538,100</u>
Total	\$471,092,529,200	\$467,502,564,000	\$479,023,957,200	\$490,602,544,050	\$505,124,328,250	\$525,984,545,850	\$549,532,691,500
Percent of Total							
Residential	70.8%	70.3%	70.3%	70.2%	70.2%	70.3%	70.7%
Commercial	18.7	19.0	19.1	19.2	19.3	19.5	20.0
Manufacturing	2.7	2.8	2.8	2.8	2.8	2.7	2.7
Agricultural	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other	2.3	2.4	2.3	2.4	2.3	2.3	2.2
Undeveloped	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Agricultural Forest	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Forest	1.7	1.6	1.6	1.5	1.5	1.4	1.4
Personal	<u>2.4</u>	<u>2.5</u>	<u>2.5</u>	<u>2.5</u>	<u>2.5</u>	<u>2.5</u>	<u>1.7</u>
Full Value	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*The agricultural forest property class became effective January 1, 2005.

