



1995 SENATE BILL 557

February 21, 1996 - Introduced by Senator WEEDEN, cosponsored by Representative BRANCEL. Referred to Committee on State Government Operations and Corrections.

1 **AN ACT to amend** 74.09 (1) and 74.09 (3) (b) 1. and 2. of the statutes; **relating**
2 **to:** property tax bills.

Analysis by the Legislative Reference Bureau

Under current law, beginning with the bills for taxes levied in 1996, property tax bills must indicate the taxable value of land and of improvements and the total taxable value of all property. Under this bill, "estimated fair market value" is substituted for "taxable value", although the 2 terms have the same meaning.

Under this bill, the estimated fair market value of agricultural land need not be shown on property tax bills.

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

3 **SECTION 1.** 74.09 (1) of the statutes, as affected by 1995 Wisconsin Act 27, is
4 amended to read:

5 74.09 (1) DEFINITION. In this section, "taxable estimated fair market value"
6 means a property's assessed value divided by the assessment ratio of all of the
7 taxable property in the taxation district where the property is located.

8 **SECTION 2.** 74.09 (3) (b) 1. and 2. of the statutes, as affected by 1995 Wisconsin
9 Act 27, are amended to read:

10 74.09 (3) (b) 1. For real property, the taxable estimated fair market value of the
11 land, except agricultural land, as defined in s. 70.32 (2) (c) 1., and the assessed value

1 of the land and the ~~taxable~~ estimated fair market value and assessed value of the
2 improvements.

3 2. For all property, the total ~~taxable~~ estimated fair market value, except that
4 the estimated fair market value of agricultural land, as defined in s. 70.32 (2) (c) 1.,
5 shall be excluded, and the total assessed value.

6 **SECTION 3. Initial applicability.**

7 (1) This act first applies to bills for taxes levied in 1996.

8 (END)