

Sen. Stroebel: New TIF transparency provisions law of the land

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Madison, WI – On March 4, 2022 Governor Evers signed 2021 Act 142 into law. During the legislative process as Senate Bill 252, Act 142 traveled through the Senate Committee on Government Operations, Legal Review and Consumer Protection, which Senator Stroebel (R-Cedarburg) chairs. Senator Stroebel worked with the bill's proponents, particularly the lead author Senator Joan Ballweg (R-Markesan), to introduce Senate Substitute Amendment 1. This language became Act 142. Senator Stroebel issued the following statement:

"I am happy for all Wisconsinites that SB 252 is now Act 142. Economic development and property taxes are two very important issues in our state. The new transparency provisions in Act 142 will make sure the right data is being collected and reported to the Department of Revenue so we can correctly analyze how tax increment financing ("TIF") interacts with levy limit and revenue limit laws to impact property taxes. Moreover, since TIF is a fundamentally local decision, municipalities are now required to report this property tax impact as part of its currently required annual reports.

"For many communities, their decisions surrounding the use of TIF can be some of the largest financial decisions they make as local governments. These decisions are often complex and the impacts on average property taxpayers can easily go unseen. Act 142 will help ensure local officials, and those they represent, will be aware of all the tax implications of a decision to use TIF. Most importantly, by each municipality preparing an annual report, the average property taxpayer will now be able to see the increased taxes they are paying to subsidize TIF development within

their community. With eyes open going forward, Wisconsinites should make the best decisions for their communities on both economic development and property taxes.”

Senator Stroebel represents the 20th Senate District which includes parts of Ozaukee, Washington, Fond du Lac, Calumet and Sheboygan Counties.