



## Legislation Text

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**File #:** 28405, **Version:** 1

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### **Fiscal Note**

This resolution authorizes an increase in the allowable levy for 2012, pursuant to section 66.0602(3)(f), Wisconsin Statutes. Under the levy limit calculation, the maximum allowable levy for 2012 is \$192,562,655. The unused allowable levy in 2011 was \$1,752,558. The maximum allowable increase to the 2012 levy limit under state law is 0.5% of the 2011 property tax levy (\$933,710). An increase of \$933,710 is equivalent to \$10.43 in taxes on the average value home.

Under state law, approval of an increase in the maximum allowable levy requires a three-quarters majority vote of the Common Council.

### **Title**

Adopting a supplemental increase of \$96,292 to the amount adopted in ID No. 28239 (Resolution 12-00861) establishing the allowable property tax levy for 2012, for a total increase of \$933,710 to the allowable property tax levy, as authorized under s. 66.0602(3)(f), Wisconsin Statutes.

### **Body**

WHEREAS, section 66.0602, Wisconsin Statutes, limits the authority of municipalities to increase property tax levies; and

WHEREAS, section 66.0602(3)(f), Wisconsin Statutes, authorizes the limit on property tax levies to be increased for any unused allowable property tax levy from 2011, up to a maximum increase of 0.5 percent of the 2011 property tax levy; and

WHEREAS, under these measures, the maximum adjustment to the allowable property tax levy for Madison for 2012 is \$933,710; and

WHEREAS, the adjustment to the allowable levy must be approved by a three-quarters majority vote of the governing body of a city, if the governing body consists of at least 5 members; and

WHEREAS, the Common Council adopted ID No. 28239 (Resolution 12-00861) which increases the allowable levy for 2012 by \$837,418; and

WHEREAS, this supplemental adjustment will allow the remaining unused carryover to be available for the 2013 allowable levy limit calculation under current state law;

NOW THEREFORE, BE IT RESOLVED, that the Common Council approves a supplemental increase of \$96,292 for a total increase in the allowable property tax levy of \$933,710 and the allowable property tax levy of \$192,562,655 for 2012 is increased to a total allowable property tax levy of \$193,496,365.