



## Legislation Text

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### **Fiscal Note**

In previous years, the State of Wisconsin distributed the school levy credit and lottery and gaming credits directly to the municipalities. The municipalities would hold the funds for three weeks, and then forward the money to their counties. A recent change in state law provides that the funds will go directly to the counties. Municipalities, however, can still request that the money be sent directly to them. This allows the municipalities to hold the funds for three weeks before forwarding the money on to the county. The State Department of Administration must receive this notice by the third Monday in March. In the case of Madison, receiving and holding the money for three weeks can be expected to result in an additional \$2,000 to \$5,000 of interest revenue annually. A Council action approving such actions will be required twice in each future year.

### **Title**

Authorizing the City Treasurer to notify the Wisconsin Department of Administration to distribute amounts determined for the school levy tax credit and the lottery and gaming credit for the City of Madison directly to the City Treasurer.

### **Body**

**DRAFTER'S ANALYSIS:** This Resolution results in the distribution of the described amounts directly to the City instead of to the county. Time is of the essence as the Department of Revenue is to forward the list of municipalities providing for distribution of such amounts to municipalities to the Department of Administration by March 16, 2009.

WHEREAS, it is regularly determined the amounts under Sec. 79.10(4), Wis. Stat. (the school levy tax credit) and Sec. 79.10(5), Wis. Stats., (the lottery and gaming credit) for the City of Madison exceed \$3,000,000.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to Sec. 79.10(7m)(cm), Wis. Stats., the City Treasurer is hereby authorized, on behalf of the City of Madison, to notify the Wisconsin Department of Administration to distribute all such amounts directly to City of Madison Treasurer in each year in which such amounts exceed \$3,000,000.