



Legislation Text

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Fiscal Note

A change in state law provides that the school levy tax credit and the lottery and gaming credit shall be distributed to counties. A municipality, however, may notify the State that these funds should be sent directly to the municipality. This allows a municipality to hold the funds for three weeks before forwarding the funds to the county. In the case of Madison, receiving and holding the funds for three weeks can be expected to result in an additional \$15,000 to \$20,000 of interest income annually. The Common Council adopted resolutions authorizing this notification in 2009 and 2010.

Title

Authorizing the City Treasurer to notify the State of 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

Preamble

If, in any year, the total of the school levy tax credit and the lottery and gaming credit for any municipality is determined to exceed \$3,000,000, state statutes allow such municipality, with the approval of a majority of its governing body, to notify the state's Department of Administration to distribute those funds directly to the municipality rather than to the county. The requirement to annually pass this resolution does not apply to municipalities collecting multiple-installment tax payments.

Whereas, it is regularly determined that the aggregate amount of the school levy tax credit and the lottery and gaming credit for the City of Madison exceeds \$3,000,000; and

Whereas, the City of Madison desires to directly receive such funds from the state;

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