



Legislation Text

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Fiscal Note

State law provides that the school levy tax credit and the lottery and gaming credit shall be distributed to counties. A municipality, however, may request that these funds be sent directly to it. This allows a municipality to hold the funds for several 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 \$2,500 to \$5,000 of interest income.

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

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., that 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.