

WRA
**LEGISLATIVE
 ALERT**

A look at how current WRA-supported legislation is moving and making progress toward preserving and protecting a healthy real estate economy.



State Budget Includes Property Tax Freeze and Reduction

The new state budget will freeze or reduce property taxes for the average homeowner by allocating approximately \$400 million over the biennium to help fund Wisconsin's technical colleges, thereby reducing property taxes by the same amount — which is a \$131 reduction for the average homeowner over the next two years. The state budget also reduces property taxes through the school levy tax credit and local levy limits.

Background:

\$400 million allocated to help fund technical colleges, reducing property taxes by \$131 for the average homeowner.

The state budget reduces property taxes by an additional \$3 for the average homeowner by modifying the school levy tax credit.

Maintains the property tax freeze by capping local levies for the next two years and allowing increases based only on the value of net new construction.

Local governments may exceed the levy limits if approved through local referendum.

What's in play:

Proposal: State budget maintains the current zero percent levy limits, reduces proper taxes by modifying the school levy tax credit, and funds Wisconsin tech colleges.

Introduced by: Gov. Scott Walker

Bill status:

State budget signed into law by Gov. Walker in July.



The WRA engages in advocacy on behalf of REALTORS® and property owners through a variety of programs including:

