

Wisconsin Property Tax Timeline

STAGE ONE

January 1st



ASSESSMENT OF PROPERTY VALUE - CITY, TOWN, VILLAGE

Local assessors identify and value all property on an individual basis. Snapshot of value is taken as of January 1st. Any changes made to the property after that date are not considered until the following assessment year.

April

NOTIFY PROPERTY TAX PAYERS/OPEN BOOK

Best case, the assessor sends a notice in early April to all property owners. Notice must be sent 15 days prior to open book. Open book allows for property owners to understand the assessed value of their property and request a change to the value before BOR.



ASSESSMENT ROLL TO CITY/TOWN/VILLAGE CLERK

By law, the assessment roll is delivered to the clerk on the first Monday in May. Clerk performs QA of the roll.

1st Monday in May

2nd Monday of May

BOARD OF REVIEW

Property owners that could not persuade the assessor for a value change can appeal to the board of review. Convenes for 30 days.



ASSESSMENTS TO DEPARTMENT OF REVENUE

After BOR, the clerk gives the assessment roll to the property lister who notes the changes and calculates the assessed values. The list goes back to the clerk who then submits the values to the DOR by the 2nd Monday in June.

2nd Monday in June

June to August

COMPUTING EQUALIZED VALUE - STATE

The DOR uses the data to calculate equalized values of schools and special districts. Equalized values are necessary for the Apportionment stage.



August 15

EQUALIZED VALUE TO MUNICIPALITIES AND COUNTIES

DOR returns equalized values. Municipalities and Counties can appeal the equalized valuation by October 15th. Between October 1 & October 15 DOR notifies special districts and the Department of Public Instruction notifies school districts of their equalized values.

November

STAGE TWO

All local jurisdictions with the power to levy a property tax must hold a public hearing of their budget and provide at least 15 days of notice.



APPORTIONMENT

Clerk prepares tax rate worksheet as soon as county, school, tech college, state and special district apportionments have been received. Municipal levy is set, and state school levy credit and lottery credit values are known.

November

December 8th

PRINTING AND MAILING THE BILLS

By December 8th, the county real property lister prints the property tax bills for almost all municipalities. The bill includes real property taxes, delinquent utility charges, special charges for services to property, special taxes, and any special assessments.



STAGE THREE

December

COLLECTION

Early collection begins in December. Some homeowner elect to pay taxes prior to year end so that they can claim them on that year's income taxes.

Jan. 31st

1ST INSTALLMENT

Feb. 1st

COUNTY TAKES OVER COLLECTION

July 31st

2ND INSTALLMENT

Borrower Options

1

Funds in escrow sent in check to borrower by Dec. 18th

2

Annual amount paid by 12/31

3

Installments with 1st installment payable by 12/31



The Feb 1st and July 31st dates do not apply if a municipality has a ordinance that allows collection in three or more installments.

LERETA Procurement and Reporting Timeline

CLIENT OPTION* AUDIT

LERETA emails Option audits to Wisconsin clients with 10 or more liens or at least one lien already coded for Option 3. Clients are to review their loan listing and ensure that LERETA has the current payment option payees set up for tax reporting. Note: LERETA defaults WI loans to Option 2 - pay full year by December 31st.

October



REPORTING PREPARATION

The Procurement & Reporting team updates contract payee information based on returned client audits.

November

1st week of Dec.

LERETA SURVEYS

Starting the first week of December, the Procurement team calls the Wisconsin counties to verify whether amounts been certified. Once the county confirms that amounts are ready, LERETA begins to survey the lower level collectors to determine when the website will be updated and/or amounts are available for LERETA.



PRINTING AND MAILING BILLS

On December 8th, agencies begin mailing bills. The order of importance for delivering information is: bills to homeowners, amounts updated to the website, amounts (files/listings) provided to 3rd parties.

December 8th



Through December

AMOUNT PROCUREMENT

LERETA monitors websites daily - if amounts are updated, a procurement team member calls the agency to confirm that the amounts populated are the finalized amounts with credits applied. Amounts will be procured via website and phone call to accelerate reporting - LERETA will not wait to receive a file from the agency.



PAYMENT OPTIONS

BORROWER PAYMENT OPTIONS DEFINED

Option 1: Borrower has selected to receive the amount in their escrow account. The mortgage company must send funds to the borrower by December 18th. The check is made payable to the borrower and the agency. The borrower must provide a paid receipt to the mortgage company no later than March 31st.

Option 2: Borrower has selected to have their annual taxes paid by year end - December 31st

Option 3: Borrower has selected to have their taxes paid in installments with the 1st installment reported by 12/31

LERETA