

## WISCONSIN'S EQUALIZED VALUES

Property tax is a topic that we can all relate to, but few of us can explain in any detail. What we do know is that it creates questions at many levels. Every year, each parcel of taxable real estate generates a tax bill. We always wonder what will happen to our tax bill when our municipality announces that it plans on a revaluation of all properties for the coming year. As the municipality works out its budget, the newspapers report on the changes to the tax rate. We know that the December tax bill can have a large impact on our own budgets; however, we often don't understand how we can effectively correct, change, or impact those tax bills.

It is the local assessor's responsibility to discover, list, and value each taxable real estate parcel. That value is what the local clerk uses to determine the share of the property tax that is borne by the property. We count on the assessor's estimate to reflect our property's market value (we want accuracy). We also count on everyone else's assessment being equally accurate (we want uniformity). What we really hope for is that the property tax system is administered fairly. We are willing to pay our **fair share**. That would mean that our share of the local taxes to be collected is the same as our percentage of the total taxable property. That is the purpose of the locally assessed values.

We typically assume the market value of our property changes with each year's inflation (or deflation). Even though there is a new assessment roll every year, most assessors don't review and revalue the assessments yearly. That means in a year without a revaluation, the assessed value does not reflect the property's market value.

If each municipality has a separate assessor, and they do revaluations in different years, how can we compare the values between municipalities? Why do we care? Remember, the school districts, the county, the vocational schools and special districts like lake rehabilitation districts also collect part of their budgets from the local property tax. These overlying taxing jurisdictions need to collect the levy they need from each of the municipalities they lie within. The municipality's share of those budgets will be passed on to each property owner. Fairness demands that the Department of Revenue (DOR) compare "apples to apples," by making sure that we use one consistent standard in estimating the taxable value of each municipality. Then those overlying tax levies can be apportioned fairly to each municipality. That is a primary reason for the Equalized Value.

The need for these estimates began even before Wisconsin became a State in 1848. A historical summary of the property tax states: "Many of the residents of the territory lived on farms, and others lived in buildings where they also produced goods or services for sale. That is, much of the property created income, and the value of the property reflected that income, which could be used to pay taxes. Because of the close relation between the value of property and the income created by it, the Territory of Wisconsin followed the centuries-old practice and imposed a property tax. ...It was also clear then that property tax assessments were likely to be inaccurate. ...One cause of that problem was that assessors were elected at that time and, thus, perhaps tempted to please certain constituents. ...Because of these assessment inaccuracies, the county boards were directed to compare the assessments of the property in the county's towns and then adjust them to approximate equality, a process called 'equalization' " <sup>1</sup>

Over the years the responsibility evolved from the County Board level to a board comprised of high-level government officials (in 1854 it included the governor, lieutenant governor, the state's secretary of state, treasurer, attorney general, superintendent of public instruction and the bank comptroller). Although more objective, they were no better trained for the job, nor were they as familiar with all the property they were determining value for. In 1901, the task of administering the property tax, including estimating Equalized Value, was given to the Tax Commission (now DOR).

This section describes one of the main functions of DOR in its property tax administration, the development of the Equalized Value. Additional DOR publications at [DOR Government Publications](#). DOR also provides property tax frequently asked questions at [DOR Property Tax Common Questions](#)

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<sup>1</sup> Stark, Jack, "Property Tax and Tax Relief in Wisconsin", *State of Wisconsin Blue Book 1991-1992*, Wisconsin Legislative Reference Bureau, (Madison:1991), 103 1-16

## DEFINITION OF EQUALIZED VALUE

The Equalized Value is the estimated value of all taxable real property in each taxation district, by class of property, as of January 1, and certified by DOR on August 15 of each year.

General real property is land, any improvements that have been attached to the land, and all fixtures, rights, and privileges pertaining thereto.

General real property in the State must, by law, be divided into the following eight classes, according to use:

1. Residential
2. Commercial
3. Manufacturing
4. Agricultural
5. Undeveloped Land
- 5m. Agricultural Forest
6. Productive Forest Land
7. Other (Farm Sites & Farm Buildings)

The Equalized Value is an estimate of the market value of all residential, commercial, manufacturing, productive forest, and other (farm sites and farm buildings). The Equalized Value also estimates the use-value of agricultural land; 50% of the market value of undeveloped land; and 50% of the market value of agricultural forest land. It is computed independently from the estimate of the local assessor. While both the local assessor and DOR make estimates, the local assessor estimates the value of *each parcel*; DOR estimates the value of the *entire* town, village, or city.

We refer to the 'taxable' property because originally *all* property was subject to the property tax. Over time changes occurred where specific items, like churches, merchants' inventories, or manufacturer's processing machinery and equipment, have been exempted from property tax altogether. In other instances, it is exempted from the property tax because it pays other taxes, like automobiles (license fees) or railroads (gross receipts taxes). Also, certain classes of property, while remaining taxable, are not valued at market value, but at some percentage thereof.

The value is needed for each taxation district, which includes every town, village, and city plus those portions that are in an adjacent county.

The detail in the local assessment roll, showing the assessed value of land, improvements and their total, for 8 classes of real property, is also the breakdown required of the Equalized Values. Each local assessor values all classes of property except property classified as 'manufacturing'. Since 1974, the DOR has assessed manufacturing property at its market value, by revaluing annually. The market value assessments developed by the DOR as the primary assessor for manufacturing property become part of the Equalized Value.

All value estimates need to be made as of a specific time. In Wisconsin, that is as of the close of January 1 of each year. In effect, this would mean that if a building burned to the ground on January 1, it would not be included in the assessed value or generate a tax. If the fire started after midnight, and burned on January 2, it technically existed on January 1 and would be included in the Assessed Value and the Equalized value and would receive a tax bill later that year in December.

State laws recognize the difficulty in maintaining assessments at the value standard (market, use value, or 50% of market). In most cases individual property assessments are at different levels than the value standard. However, the Equalized Value is always at the value standard. The relationship between a municipality's Equalized Value and its total assessment is referred to as the aggregate level of assessment.

Just as the statutes provide for the time the assessor should finish the assessment roll (it should be done by the first Monday in April), DOR must also finish its estimate of the Equalized Value timely. It is made available to each county, each municipality, and the public on August 15 of each year.

Our constitution required that the property tax should be uniform, and that has been interpreted by the Supreme Court to mean the 'taxable class' should bear its tax burden based on its value as a percentage of the total value. Wisconsin

voters voted to change the ‘uniformity’ clause in the constitution in 1974 to allow for non-uniform taxation of agricultural land and undeveloped land. Our laws changed in the 1995-97 Budget Act 27 to implement that constitutional change impacting agricultural land. By the January 1, 2000, assessments, the valuation of agricultural land was fully implemented based on its potential to generate agricultural income, rather than its most likely sale price.

The statutes were modified again in the 2003-04 Budget Act 33, which changed the name of the ‘swamp and waste’ class of property to ‘undeveloped’ and added the ‘agricultural forest’ class of property. Effective for January 1, 2004, assessments, these two classes of property are to be valued at 50% of their market value and Equalized at the same percentage.

**What is discussed** in this paper is the process of estimating a municipality’s total value in a standardized fashion, calculating the Equalized Value. Its purpose is to *guarantee the fairness in distribution of the tax burden*. If a city has 30% of the total value in the county, the city taxpayers should pay 30% of the taxes to be collected for the county costs. **No more; no less.**

## DEVELOPMENT OF EQUALIZED VALUES

The annual Equalized Value of each municipality represents DOR’s estimate of the total value of all taxable property. Changes in the Equalized Value from year to year are caused by many things; increases or decreases in market prices, annexation gains or losses, new construction, demolition of buildings, relocation of businesses, taxable status of property, and statutory changes in the basis for valuation in various classes of property.

In addition to establishing the total Equalized Value for each town, village, and city, DOR must list the value by various eight classes of real property. Whereas the values of individual real estate parcels within the classes are determined by local assessors, not by DOR.

The exception to this, is the assessment of the manufacturing class of property, where DOR is the assessor. DOR estimates a market value assessment each year for each manufacturing property and adds these values to the other class totals at market value for the final Equalized Value. However, since the manufacturing values are at full market value on an annual basis, the values must be equated to the local level of assessment. This process guarantees the taxes will be uniform with the other classes of property in the municipality.

The annual establishment of the Equalized Value of every municipality in the state requires the development of over 64,000 statutorily required figures. DOR uses six basic strategies to determine equalized values: (1) sales analysis, (2) use value analysis, (3) property appraisal, (4) local reports, (5) Manufacturing Class, and (6) sec. 70.57, Wis. Stats., corrections.

- (1) **Sales Analysis:** Sales are analyzed through two principal methods: (a) assessment-to-sales ratio studies and (b) unit value projections. The sales that form the basis of the analysis represent the calendar sales for the year prior to the January 1 year being estimated. The Real Estate Transfer Returns (RETRs), filed with the county register of deeds, form the database of all sales in the state. A significant percent represent non-market sales (e.g. family sales, sheriff sales, trust activity or transfers of convenience). The obvious non-market transactions are eliminated initially; other problem sales are brought to DOR’s attention by the local assessors throughout the year, as they review them to determine if the transaction can be used to estimate an assessment to sales ratio. The remaining market value sales are then analyzed statistically.
  - a. Assessment/sales studies compare actual selling prices of residential and commercial market sales with the local assessment of the property sold. If the sales evidence represents a reasonable cross section of the type of properties existing in the community, and there are a sufficient number of sales, the relationship between the sales and assessments is assumed to reflect the overall accuracy of the total assessed value of that class. This relationship is considered its “assessment level”. The total local assessment of that class is then ratioed to full value, resulting in the statistically derived Equalized Value of that class. Annually these assessment/sales studies amount to the review of approximately 240,000 real estate sales.

For example, assuming there are five market sales of residential property in a township, the sales analysis would be made as follows:

Township of Badger Sales Analysis

Sale	Assessed Value	Selling Price	Ratio of Assessment To Sales Price
No. 1	\$91,800	\$93,000	98.71%
No. 2	\$61,200	\$64,000	95.63%
No. 3	\$29,800	\$35,800	83.24%
No. 4	\$117,400	\$121,000	97.02%
No. 5	\$84,800	\$99,600	85.14%
TOTAL	\$385,000	\$413,400	93.13%

NOTE: For ease of illustration, only 5 sales are shown.

In this example, the average ratio of the total assessed value to total actual sales price is 93.13% - even though the ratios of individual properties are above or below this average. The total assessed value of the class is divided by 93.13% to project the market value of class. The statistical sales value established by this analysis is compared to the Equalized Value of the class established by DOR for the previous year. This comparison indicates the trend in value for the class in a particular tax district and this trend serves as a guide in establishing the current year's Equalized Value. It is noted that with sufficient sales evidence of differing types of property within a municipality, ratio projections can be refined to more accurately reflect specific conditions within the community. This component of the Equalized Value, done annually and reflecting the marketplace change in the municipality's values, is reported by DOR as the 'economic change'. Since the local assessor usually doesn't recalculate market value each year, this economic change is the primary reason the assessment level changes in years between revaluations.

- b. Unit value sales analysis is used by DOR to value property classified by municipal assessors as agricultural forest land, undeveloped, productive forest land or other (farm sets and the land supporting them). Sales (38 acres or larger) are verified and broken down into their component parts to identify average selling prices per acre and the contributory value of any improvements (houses, barns, and other improvements to the land). The average selling prices per acre of land are then used to estimate the market value of all lands so classified by municipal assessors. Annually, approximately 4,700 transactions are analyzed in this manner statewide.
- (2) **Use Value Analysis:** DOR, in conjunction with the University of Wisconsin's Department of Agriculture and the UW Extension, produces values for agricultural land, based on its productive capability. A Farmland Advisory Council approves the final use value guidelines. The procedures utilize two steps to estimate values on a per acre basis for each municipality containing agricultural land. In the first step, values are estimated from the income that could be generated by crop production of the land, divided by the capitalization rate. In the second step, the values produced by the income approach are adjusted based on land rental information compiled by the University of Wisconsin-Extension agents. These values are calculated for 3 grades of tillable soils and for pasture. The design of the data and calculations (using 5-year averages and accounting for detail from each municipality, like the local tax rates), remove short-term fluctuations, create individual municipal values, and respond to the data limitations encountered with limited corn production in the northern part of the state. Annual changes to use-values are limited to the annual statewide change in Equalized Values, less the value of agricultural land and new construction.
- (3) **Property Appraisals:** Sample appraisals are used by DOR on a cyclical basis as a further test of the quality of sales-based value projections. Where there is a lack of sales activity, appraisals are substituted in an analysis like the assessment/sales method. This involves the selection of a randomly chosen sample of properties (in the same class) to be appraised in detail. What few sales that do occur are field verified and incorporated into the analysis. The value indicated by the appraisals is compared to the locally assessed values to develop a ratio of

assessments to appraised values. The information gleaned from this analysis is used as a guide in valuing the entire class.

- (4) **Local Reports:** There are two significant annual reports which DOR uses in setting the current Equalized Value, (a) the Assessor's Final Report, due by the second Monday in June, and (b) the Clerk's Statement of Assessments, which is due by the second Monday in June.
- a. Local assessors are required to report all changes in locally assessed property values to DOR due to such changes as annexations or detachments, new construction, classification changes impacting the basis of valuation, revaluations or changes in assessment level, and property formerly exempt but now assessed. Most of these changes in value on the local roll would only be available from the local assessor and are an integral component of the changes DOR makes to the Equalized Value. While DOR uses the assessor's report on new construction, we would not adjust for the reported changes due to revaluation. That is because DOR values are adjusted to market changes annually, while the revaluation changes reflect the assessor's catching up for those years when most assessments were copied from year to year.

The accurate reporting of New Construction and Demolitions occurring within a community has taken on greater importance with the imposition of levy limits in 2005. The amount municipalities and counties can increase its levy is directly tied to the values reported on the Municipal Assessment Report (MAR).

- b. After the BOR has met and finalized the local assessment for a particular year, the local clerk, or designated county official, submits a Clerk's Statement of Assessments (SOA) to DOR. The SOA summarizes the final values on the local assessment roll and breaks down the values by each school district and special district (such as lake rehabilitation districts). The SOA is compared to the MAR for any additional changes made by the Board of Review (BOR). Again, appropriate changes indicated (positive or negative) are made to the Equalized Value by DOR. The SOA is also used in the calculation of the school district values since it has the values in each school district and special district summarized. Until the municipality provides a final SOA, DOR cannot calculate the aggregate local level of assessments, nor can they equate the manufacturing assessment roll to that local level of assessments.
- (5) **Manufacturing Class:** The Manufacturing Class of property is assessed by DOR annually at 100% of market value. These values are incorporated into the Equalized Values. After the municipality has completed the local assessment roll, the manufacturing full value assessments are adjusted to the local level for extension of local taxes.
- (6) **Sec. 70.57, Wis. Stats., Corrections:** A significant effort is expended in reviewing prior year Equalized Value determinations, primarily because of the timing of the assessors' Final Reports. DOR is required by statute to certify the Equalized Values on August 15 of each year. Every taxing jurisdiction awaits the values because of the impact portions of the value have on their aids or their levy limits. However, assessors with multiple districts plan their work to extend throughout the year, and the assessors cannot reasonably complete their job in the same time frame as DOR. DOR's experience is that 40 to 50% of the assessor reports are estimates. After reviewing all amended reports, recent experience is that 1/3 of the municipalities need a correction in the current year for over- or underestimated values in the prior two years. It is critical these late reports be reviewed to guarantee all other municipalities were not harmed due to underreporting by one late municipality.

**Finalizing Equalized Values:** Using one or more of the techniques described for the development of value, DOR determines the market value of residential, commercial, manufacturing, productive forest, and other. Agricultural use-values are applied to each subclass of agricultural land; the market values of undeveloped and agricultural forest land are reduced by 50%, by statute for each municipality in the state. The municipal totals become the State Equalized Value. This value and the value of each county is certified to the Department of Administration on August 15 of each year. In addition, values for each Tax Incremental Financing (TIF) District are calculated based on the MAR and the economic adjustment applied to the overall municipality. The TIF incremental value is calculated and incorporated into the apportionment values provided to the county at that same time.

**Appealing Municipal or County Equalized Values:** On or about August 15th, DOR notifies each municipality and county of its Equalized Value. The municipality and county may ask for a meeting with the Supervisor of Equalization to review those values. These meetings provide an opportunity for each municipality or county to obtain further information concerning how the Equalized Value was developed. Formal appeal of the Equalized Values is provided by sec. 70.64, Wis. Stats. Under these procedures, any municipality or county can appeal the values by October 15<sup>th</sup> to the Wisconsin Tax Appeals Commission, a state agency separate from DOR.

## USE OF EQUALIZED VALUES

Wisconsin statutes contain over one hundred references to Equalized Values. Listed below are some of the major statutory uses of Equalized Values.

**Apportionment of Certain Property Tax Levies:** A single county or school district can contain a dozen or more municipalities (townships, villages, and cities). Property tax levies of such jurisdictions are apportioned to each municipality based on Equalized Value. For example, if a municipality contains 50% of the Equalized Value within a county, its residents should pay 50% of the county property taxes levied.

The following example shows why state-determined Equalized Values are an essential element of a fair property tax system.

Imagine what could happen in a hypothetical county with only two townships that have identical tax bases, but different assessment levels. Assume that the county has a total tax levy of \$100,000 and that the Equalized Value of all property in the county is \$100 million -- \$50 million in each township.

	Local Assessed Value	% to County Total of Assessed Value	Full Value or Equalized Value	% to County Total of Equalized Value
Township A	\$20,000,000	28.6%	\$50,000,000	50.0%
Township B	\$50,000,000	71.4%	\$50,000,000	50.0%
TOTAL COUNTY	\$70,000,000	100.0%	\$100,000,000	100.0%

An equity problem would result if the county levy were apportioned using the locally assessed values:

Township A	28.6% of \$100,000	= \$28,600
Township B	71.4% of \$100,000	= \$71,400
TOTAL COUNTY LEVY		= \$100,000

But the picture changes substantially if the county levy were apportioned using the Equalized Values. A fair tax system would apportion one-half of the county levy to each as follows:

Township A	50% of \$100,000	= \$50,000
Township B	50% of \$100,000	= \$50,000
TOTAL COUNTY LEVY		= \$100,000

If locally determined assessed values were used to allocate county taxes, municipal assessors would have an incentive to deliberately under-value property to decrease the burden on their taxpayers. Thus, to allocate both taxes and state aids fairly, Equalized Values are needed to measure taxable values in all municipalities using the same process to properly apportion taxes.

**Establishing School District Equalized Values:** The typical Wisconsin school district boundaries often overlap all or parts of several different taxation districts. The school district Equalized Value is established by ratioing the assessed

value of each school district within each taxation district (obtained from the municipal Clerk's SOA) to full value, based on the average level of assessment for that taxation district. Those values from all taxation districts in the school district are added together to produce the school district's Equalized Value. Any TID's incremental value is not included in the total district value. This total school district value is then the basis to apportion a school district's levy to each municipality in the school district.

The school district Equalized Values should not be confused with equalizing school taxes. The concept of 'equalizing school taxes' or 'tax-based equalization' is a facet of the Wisconsin property tax system. In 1924, the Department of Public Instruction published a report, quoted in the 1991-1992 Blue Book which presented: "indisputable evidence that the present method of distributing our state school fund does not furnish adequate financial support for all the common school districts of the state without excessive taxation in the poorer districts."<sup>2</sup> There were some municipalities where the property owners could not afford to contribute enough to the schools to guarantee that their students received an equal education compared to well-to-do municipalities. They needed help from the State.

What evolved is a school aid formula, which attempts to 'equalize' educational opportunities. It guarantees adequate funds for fairness in the quality of education for every child, while addressing the problem of excessive property tax burdens. It does this by redistributing more of the income taxes collected by the state as aid to the districts with weak property tax bases. This form of 'equalization' is not the focus of this paper.

The concept of 'equalizing school taxes' is also a cornerstone to the state's shared revenue formulas. Counties and municipalities received \$672,400,013 in 2007 to offset the costs of the property tax. The program allocates more aid to governments who have a lower per capita wealth (property value divided by population) and who have higher revenues to collect. Here, the goal, as with equalizing school taxes, is to give a greater share of the state revenues to the needier municipalities

**Allocation of State Aids to Local Governments:** The distribution of funds to local governments under several state programs is determined in part by formulas that measure differences in per capita or per student Equalized Values. Examples include general school aids and shared revenue payments to municipalities and counties. Generally, school districts or local governments that have relatively low Equalized Values per capita qualify for larger state aid payments.

**Calculation of Allowable Debt:** The Wisconsin Constitution limits municipal and county debt to no more than 5% of Equalized Value. Certain school districts have debt limits of 10% of Equalized Value.

**Determination of Manufacturing Equated Property Values:** DOR determines the fair market value of all manufacturing property in the state, at a 100% level of assessment. Municipalities assess property for tax purposes at a different overall percent of market value. The manufacturing fair market values must be adjusted ("equated") to the general level of assessments in the municipality to preserve uniformity of taxation. For example, if a municipality is assessing all non-manufacturing property at 93.13% of market value, the value of any manufacturing property in the municipality would be adjusted to that same level (e.g., full market value of a manufacturing property is \$150,000 x 93.13% = equated assessment of \$139,700).

**Calculation of Average Statewide Property Tax Rates:** Utility tax computations and other state programs require the use of an average statewide full value property tax rate. Equalized values allow this rate to be determined despite differences in local assessment ratios.

**Measuring Compliance with Assessment Standards:** State law requires that the assessed value of each of the major classes of property within a taxation district must be within 10% of the full value of that same class at least once during any given four-year period. DOR annually calculates the level of assessment by class and provides that information to each municipality. After four consecutive years of at least one major class (over 10% of the municipal value) with a level over 110% or under 90%, a letter is sent to the local clerk of the municipality. After the fifth year, DOR notifies

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<sup>2</sup> Wisconsin Department of Public Instruction, *Education in Wisconsin, 1922-1924 Biennial Budget*, (Madison:1924), 28

the local clerk with a letter. If non-compliance continues for the sixth year, DOR will order a revaluation for the seventh year (contracted and monitored by DOR), and costs are billed to the municipality.

**Calculating Estimated Fair Market Values on Tax Bills:** As shown on the attached property tax bill, the assessment ratio is used to compute an estimated fair market value for each property. This is intended to give property owners a way to determine if the assessment placed on their property is reasonable.

## **CONCLUSION**

The fact that both assessed and fair market values are shown on property tax bills underscores the fact that Wisconsin has a dual system of property valuation. Individual parcels of property are valued (assessed) by local assessors (except for manufacturing property, which is assessed by the state) while the estimated value of all taxable property in each municipality (Equalized Value) is determined by DOR. The local assessor is concerned with equity between property owners in the municipality, while DOR is concerned with equity between municipalities and counties. This Equalizing procedure assures that school taxes, county taxes, and major state aids are apportioned fairly to the state's municipalities.

**PROPERTY TAX BILL FOR 2008**

VILLAGE OF BADGER  
AMERICA CO.

**IMPORTANT:** Correspondence should refer to tax number  
See reverse side for Important Information

Be sure this description covers your property. This description is for property tax bill only and may not be a full legal description.

**LEGAL DESCRIPTION**

PART OF THE FIRST ADDITION TO THE SECOND  
ADDITION CONSISTING OF 1 LOT

BILL AND SUE HOMEOWNER  
RR 9  
BADGER, WI 58425

PARCEL # 12-116-0029-0000


Assessed Value Land 56,100	Ass'd. Value Improvements 234,300	Total Assessed Value 290,400	Ave. Assmt. Ratio 79.00%	Net Assessed Value Rate (Does NOT reflect Credits) .020250551
Est. Fair Mkt. Land 71,000	Est. Fair Mkt. Improvements 296,600	Total Est. Fair Mkt. 367,600	<input type="checkbox"/> A Star in This Box Means Unpaid Prior Year Taxes	School taxes reduced by School levy tax credit \$462.37

	2007 Est. State Aids Allocated Tax Dist.	2008 Est. State Aids Allocated Tax Dist.	2007 Net Tax	2008 Net Tax	% Tax Change
STATE OF WI			60.10	62.38	3.8%
AMERICA CO	41,005	40,918	1,145.22	1,122.70	-2.0%
VILLAGE OF BADGER	126,820	126,972	292.52	298.64	2.1%
SCH. DIST. #3150	694,444	684,032	3,511.20	3,914.58	11.5%
TECH. COLLEGE #56	50,799	51,916	479.04	482.46	0.7%
<b>Total</b>	913,068	903,838	5,488.08	5,880.76	7.2%
First Dollar Credit			0	31.95	100%
Lottery Credit			98.93	107.56	8.7%
Net Property Tax			5,389.15	5,741.25	6.5%

<b>Make Check Payable To:</b> JANE DOE TREAS. VILLAGE OF BADGER RR 9, P.O. BOX 6890 BADGER, WI 58425	Full Payment Due on or Before January 31, <b>2009</b> <b>\$ 6,100.27</b>	Net Property Tax \$5,741.25  GARBAGE 359.02
	Or First Installment Payment Due On or Before January 31 <b>\$ 3,175.87</b>	
And Second Installment Payment Payable To: JOHN SMITH, CO TREAS. AMERICA CO COURTHOUSE BADGER, WI 58425	And Second Installment Payment Due on or Before July 31 <b>\$ 2,924.40</b>	

Check For Billing Address Change.

BILL AND SUE HOMEOWNER  
RR 9  
BADGER, WI 58425

**TOTAL DUE FOR FULL PAYMENT**  
 PAY BY JANUARY 31, 2009  
 **\$ 6,100.27**  
 Warning: If not paid by due dates, installment option is lost and total tax is delinquent subject to interest and if applicable, penalty.  
 (See reverse)