

## Omitted Property Interest Calculation Information Sheet October 2024

### Omitted Property Information

#### Use this sheet to calculate interest on 2024 Manufacturing Omitted Property Assessments

- During the past year, municipalities and manufacturing property owners may have received Omitted Manufacturing Property Assessment Notices
- Manufacturing Omitted Property Assessment Roles are produced at the same time as the 2024 Equated Manufacturing Assessment Rolls and are posted on the Wisconsin Department of Revenue's website
- If your municipality received a Notice of Omitted Manufacturing Property during 2024, locate the associated omitted property roll(s) on our website, download and print a copy for your records

#### Manufacturing omitted property roll

- Shows the assessment for manufacturing property not included in the Equated Assessment Rolls prior to 2024
- To calculate the omitted property taxes assessed in 2024 - use the net tax rate for the year of omission indicated on the omitted property assessment roll

### Interest on Omitted Property

Under state law, municipalities allocate and collect on the tax roll for each entry based on the net tax rate for the year of omission. (sec. 70.995(12)(a) and 79.10, Wis. Stats.)

**Omitted property interest** - added at the rate of 0.0267% per day for the period of time between the date when the form is due and the date when the assessor affixes the just valuation.

#### Calculating the number of days

- March 1 to January 1 - the number of days is calculated from March 1 (form due date) through January 1 (date when the assessor affixes the just valuation)
- For each omitted property year, the interested calculation applied to each omitted tax due is as follows:

| Omitted Property Year | Calculation             | Total Percentage |
|-----------------------|-------------------------|------------------|
| 2023                  | .000267 x ( 305 days)   | 8.14             |
| 2022                  | .000267 x ( 671 days)   | 17.92            |
| 2021                  | .000267 x ( 1,035 days) | 27.63            |
| 2020                  | .000267 x ( 1,401 days) | 37.41            |
| 2019                  | .000267 x ( 1,766 days) | 47.15            |

### Questions?

If you have questions on omitted manufacturing property, contact the Manufacturing & Utility Bureau District Office responsible for manufacturing assessment in your municipality.