

# First Dollar Credit

## **What is the First Dollar Credit?**

*The Governor established the First Dollar Credit in Act 20, the 2007-2009 biennial budget. The final form of Act 20 that passed by the State Legislature designated \$75,000,000 to be allocated towards the 2008 tax bill of any real property in Wisconsin with an improvement on it. It was the Governor's intent to offer a credit that would exempt the first few thousand dollars in value on properties with improvements in order to ease the burden on those tax payers.*

## **What parcels qualify for the First Dollar Credit?**

*Every taxable parcel in the State of Wisconsin qualifies for the First Dollar Credit provided that property contains a building (improvement). This includes business, commercial and private property. Unlike the Lottery and Gaming Credit, the property does not need to be the primary residence of the owner. The credit does not apply to personal property tax bills for businesses.*

## **Does a property owner have to apply for this credit?**

*No, this credit should be automatically applied to all qualifying properties. If the property tax bill has an amount shown in the "Ass'd Value Improvements" box, that property should receive the credit.*

## **Can an owner receive credit on more than one property?**

*Yes, each taxable property (with an improvement) qualified for this credit. Unlike the Lottery and Gaming Credit, it does not have to be the primary residence of the owner.*

## **How is the First Dollar Credit calculated?**

*Much like the Lottery and Gaming Credit, the maximum credit value, based on the estimated fair market value, is multiplied by the equalized value school tax rate.*

## **Questions?**

*Please contact the City Treasurer, [cityclerk@kenosha.org](mailto:cityclerk@kenosha.org) 262-653-4020.*