

# **State of Wisconsin Property Tax Assessments Statutes**

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## **Basis for Property Tax Assessments – Market Value**

Real property is assessed as of the close of January 1 of each year (Sec. 70.10, .) from actual view or from the best information that the assessor can obtain, at the full cash value that could ordinarily be obtained at a private sale (Sec. 70.32(1), .). Personal property is to be valued by the assessor on actual view at its true cash value (Sec. 70.34, Wis. Stats.). In determining cost indicators of value, four kinds of cost are considered (Rule Sec. Tax 6.50) (1) historical cost of the property when first put in service, (2) original cost of the property to the present owner, (3) reproduction cost to currently reproduce the property, and (4) replacement cost to currently replace the property with its functional equivalent. Nonmanufacturing mining property is classified by local assessors based on use (Sec. 70.32, Wis. Stats., Property Assessment Manual, Department of Revenue, 2014). For instance, a non-operating quarry or pit that is not depleted would be classified as Commercial and locally assessed. If the pit is being mined, it would be classified as Manufacturing and assessed by the state. If depleted, it would be classified as “Undeveloped and locally assessed.

## **Real Property Defined**

General property is all the taxable real and personal property defined as follows (Sec. 70.02, Wis. Stats.): Real property includes not only the land itself but all buildings and improvements thereon, and all fixtures and rights and privileges appertaining thereto (Sec. 70.03, Wis. Stats.).

## **Personal Property Defined**

General property also includes personal property includes all goods, wares, merchandise, chattels, and effects, of any nature or description, having any real or marketable value, and not included in the term “real property (Sec. 70.04, .). Personal property also includes the following (Sec. 70.04, Wis. Stats.): (1) toll bridges, private railroads, and bridges; (2) saw logs, timber, and lumber; (3) steam-boats, ships, and other vessels, and ferry boats; (4) ice cut and stored for use, sale, or shipment; (5) certain manufacturing machinery and equipment; and (6) certain irrigation implements used by a farmer.

## **Intangible Property Taxes**

All intangible personal property is exempt (Sec. 70.112(1), Wis. Stats.).

