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Agricultural Land Use Law Guttled

At 5:33 p.m. last evening, the Wisconsin State Senate adopted, by a vote of 17 to 16, an amendment to Wisconsin's Use Value Assessment laws. The newly adopted amendment would tax **at full value** any agricultural land that "**is platted or zoned for residential, commercial, or industrial use.**"

This amendment has potentially devastating financial impacts on the real estate development community (and anyone else) currently owning agricultural land. Unless the amendment is either modified in legislative committees (possibly meeting as early as tomorrow), or is vetoed by the Governor, thousands of acres of agricultural land would be reassessed as of January 1, 2010.

You may wish to contact your local legislative representative, the Governor's office and all others who may be impacted by this new legislation.

The Reinhart team will continue to monitor the situation and is here to assist you with all of your real estate and tax matters.

This *Headlines in Real Estate Law* provides general information about real estate issues. It should not be construed as legal advice or a legal opinion. Readers should seek legal counsel concerning specific factual situations confronting them.

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