

TAX EXEMPT PROPERTY REPORTING

The Wisconsin Department of Revenue requires churches to file a report on the values of their tax-exempt property every **even-numbered** year. You will be receiving a form titled "TAX EXEMPTION REPORT" from the clerk of your local taxation district. The Multi-Parcel Form is acceptable for a property owner who owns several parcels or more than one building on a single parcel. State law requires that this form be completed and returned to the clerk by March 31st. If this report is not properly filed in time, the clerk may have the property appraised at the owner's expense. We offer the following suggestions for completing the form:

- I. You may find your parish Finance Council members to be of assistance to you in completing these items.
- II. If you need the legal description of your property, call your local tax assessor or Register of Deeds for assistance.
- III. To determine the "Estimate of Fair Market Value:"
 - A. Consider the local land value as though it were vacant.
 - B. Add to the land value 15% of the estimated cost to replace structures or the insurance replacement value.
 - C. Special consideration should be given to conventional houses/structures separate from the religious property. Use your local market values for such items.
 - D. Cemeteries have no value. Only unplatted land would have a vacant land value.
- IV. You may also receive a form titled "UNRELATED BUSINESS INCOME REPORT." You do NOT need to complete this form unless the parish has income from a source totally unrelated to regular parish and school activities. The revenues from this activity are the same amount that you would have reported on your federal tax form 990-T.
- V. Enclosed is an example of the forms you will be receiving. Please follow the instructions provided on the reverse side of the form.
- VI. Please send a copy of your completed form to St. Ambrose Financial Services, Inc. so we may use them as a reference with the Wisconsin Catholic Conference on future potential issues.