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State of Misconsin 2015 - 2016 LEGISLATURE

LRB-3253/1 JK:cjs&an

2015 ASSEMBLY BILL 374

October 8, 2015 – Introduced by Representatives Ballweg, Macco, Milroy, Goyke, Jarchow, Steffen, E. Brooks, Novak, Subeck, Kooyenga, Kitchens, Born, Genrich, Murphy, Knodl, Quinn, Allen and Kolste, cosponsored by Senators Lasee, LeMahieu, Hansen, Erpenbach, Lassa, Olsen, Marklein, Cowles and Ringhand. Referred to Committee on Housing and Real Estate.

AUTHORS SUBJECT TO CHANGE

1 AN ACT to amend 77.255 of the statutes; relating to: real estate transfer fee

returns for conveyances exempt from the fee.

Analysis by the Legislative Reference Bureau

This bill requires that a person who conveys certain real property to another must file a real estate transfer fee return even if the conveyance is exempt from the fee. Currently, a person does not have to file a return if the conveyance is exempt from the real estate transfer fee for any of the following reasons:

1. The person made the conveyance before October 1, 1969.

2. The property is conveyed from the United States or from this state or from any agency or subdivision of either.

3. The property is conveyed to the United State or to this state or to any agency or subdivision of either in order to construct a road, street, or highway.

4. The property is sold to pay delinquent taxes.

5. The property is conveyed by will, descent, or survivorship.

The bill requires that the person conveying the property file a real estate transfer fee return even if the conveyance is exempt from the fee for any of the reasons listed above, except that a return is not required for a conveyance made before October 1, 1969.

For further information see the *state and local* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

2015 – 2016 Legislature

ASSEMBLY BILL 374

SECTION 1. 77.255 of the statutes is amended to read: 1 77.255 Exemptions from return. No return is required with respect to $\mathbf{2}$ 3 conveyances <u>a conveyance</u> exempt under s. 77.25 (1), (2r), (4) or (11) from the fee imposed under s. 77.22. No return is required with respect to conveyances exempt 4 under s. 77.25 (2) unless the transferor is also a lender for the transaction. $\mathbf{5}$ 6 **SECTION 2. Initial applicability.** (1) This act first applies to property conveyed on the effective date of this 7 8 subsection.

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(END)