

1973 Assembly Bill 833

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CHAPTER 192, Laws of 1973

AN ACT to renumber 32.19 (4) (a) 3, (c) and (d); to amend 32.19 (4) (a) 2 (intro.) and a; and to create 32.19 (4) (a) 3 and (c) (title) of the statutes, relating to replacement housing for owner-occupants, tenants and certain others.

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

SECTION 1. 32.19 (4) (a) 2 (intro.) and a of the statutes are amended to read:

32.19 (4) (a) 2. (intro.) ~~All~~ The amount of increased interest expenses incurred by the owner to finance the purchase of another property substantially similar to the property taken provided that: a) at the time of the taking the land ~~condemned~~ acquired was subject to a bona fide mortgage or was held under a vendee's interest in a bona

vide land contract; and b) such mortgage or land contract had been executed in good faith not less than 180 days prior to the initiation of the attempt to purchase such property. ~~Such expenses shall include reasonable incidental fees, commissions, discounts, surveying costs and title evidence costs necessary to refinance the balance of the debt at the time of taking if actually incurred, and increased interest cost above that provided in the former financing.~~ The computation of the increased interest costs shall be based upon and limited to:

a. ~~A principal~~ An amount equal to the excess in the aggregate interest and other debt service costs of that amount of indebtedness not to exceed the unpaid debt at the date of taking.

SECTION 2. 32.19 (4) (a) 3 of the statutes is renumbered 32.19 (4) (a) 4.

SECTION 3. 32.19 (4) (a) 3 of the statutes is created to read:

32.19 (4) (a) 3. Reasonable incidental fees, commissions, discounts, surveying costs, title evidence costs and other closing costs incurred in the purchase of replacement housing, but not including prepaid expenses.

SECTION 4. 32.19 (4) (c) (intro.) and 1 to 7 of the statutes are renumbered 32.195 (intro.) and (1) to (7), respectively.

SECTION 5. 32.19 (4) (d) of the statutes is renumbered 32.19 (4) (c), and 32.19 (4) (c) (title), as renumbered, is created to read:

32.19 (4) (c) (title) *Relocation payments not taxable.*

SECTION 6. **Change of cross reference.** (1) Wherever the cross reference to "par. (a) 2" appears in section 32.19 (4) (b) 2 of the statutes, the cross reference to "par. (a) 3" is substituted.

(2) Wherever the cross reference to "par. (a) 2" appears in section 32.195 (2) of the statutes, as renumbered by this act, the cross reference to "s. 32.19 (4) (a) 2" is substituted.
