

State of Wisconsin



2019 Senate Bill 438

Date of enactment: **February 5, 2020**
Date of publication*: **February 6, 2020**

2019 WISCONSIN ACT 102

AN ACT *to amend* 706.11 (1m) (b) (intro.); and *to create* 706.11 (1) (i) of the statutes; **relating to:** the priority of a mortgage executed to an institution chartered by the federal Farm Credit Administration.

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

SECTION 1. 706.11 (1) (i) of the statutes is created to read:

706.11 (1) (i) Any mortgage executed to an institution chartered by the federal farm credit administration under 12 USC 2002 (a) that is part of the federal farm credit system created under 12 USC 2001 to 2279cc.

SECTION 2. 706.11 (1m) (b) (intro.) of the statutes is amended to read:

706.11 (1m) (b) (intro.) An advance of funds, includ-

ing accrued but unpaid interest on the advance, that is secured by a duly recorded mortgage specified in sub. (1) (a) to (d) or (f) to ~~(h)~~ (i) and that is made after the mortgage has been recorded has the same priority as the mortgage if the advance is made before the mortgagee has actual knowledge of an intervening lien or, regardless of when the advance is made, if any of the following applies:

SECTION 3. Initial applicability.

(1) This act first applies to a mortgage described under s. 706.11 (1) (i) that is executed on the effective date of this subsection.

* Section 991.11, WISCONSIN STATUTES: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication."