

2019 DRAFTING REQUEST**Assembly Amendment (AA-AB327)**For: **Joan Ballweg (608) 266-8077**Drafter: **fknepp**By: **Bethany**

Secondary Drafters:

Date: **1/6/2020**

May Contact:

Same as LRB: **a0865**

Submit via email: **YES**
 Requester's email: **Rep.Ballweg@legis.wisconsin.gov**
 Carbon copy (CC) to: **fern.knepp@legis.wisconsin.gov**
krista.pleviak@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

Protections for future purchasers and lenders

Instructions:

See attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	fknepp 1/7/2020				
/P1	kpleviak 1/15/2020	swinder 1/7/2020	mbarman 1/7/2020		
/1		swinder 1/15/2020	jmurphy 1/15/2020	jmurphy 1/15/2020	

FE Sent For:

<END>



From Bethenny

* Create a subsection in s. 867.045
to be parallel to the s. 867.046(6) -
Protections for purchasers & Lenders



State of Wisconsin
2019 - 2020 LEGISLATURE

LRBa0843(?) /PI
FFK:...
Skw
Kover

In 1-17

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION
ASSEMBLY AMENDMENT ,
TO ASSEMBLY BILL 327

1 At the locations indicated, amend the bill as follows:

2 1. Page 3, line 5: after that line insert:

3 "SECTION 2m. 867.045 (5) of the statutes is created to read:

4 867.045 (5) ~~PURCHASERS AND LENDERS PROTECTED~~ If a decedent's interest in a
5 joint tenancy or life estate is terminated under this section and then acquired from
6 the surviving joint tenant or remainder beneficiary by a purchaser or lender in good
7 faith, for value and without actual notice that the termination was improper, the
8 purchaser or lender takes title free of any claims of the decedent's estate and incurs
9 no personal liability to the estate, whether or not the termination was proper.
10 Purchasers and lenders have no duty to inquire whether a termination was proper. 33

11 ((SECTION 2r. Initial applicability.

2. Page 3, line 5: after that line insert:

1 (1) PROTECTIONS FOR PURCHASERS AND LENDERS. The treatment of s. 867.045 (5)
2 first applies to a decedent's interest in real property that is the subject of an
3 application to terminate the decedent's interest under s. 867.045 that is recorded on
4 the effective date of this subsection."

****NOTE: This initial applicability provision is a place holder. As drafted the
protections under s. 867.045 (5) would first apply to HT110/TOD110s that are recorded
on the effective date of this act. Please let me know if this is not consistent with your
intent.

5

(END)

Pleviak, Krista

Subject: FW: Amendment for AB 327
Attachments: 19a0843/P1.pdf

From: Anderson, Bethany
Sent: Wednesday, January 15, 2020 3:39 PM
To: Knepp, Fern
Subject: Amendment for AB 327

Hi Fern,

Can I get this amendment for AB 327 converted to a /1 for the Assembly and jacketed, please?

Thank you!
Bethany

From: LRB.Legal <lrblegal@legis.wisconsin.gov>
Sent: Tuesday, January 07, 2020 2:05 PM
To: Rep.Ballweg <Rep.Ballweg@legis.wisconsin.gov>
Subject: Draft review: LRB a0843/P1

Following is the PDF version of draft LRB a0843/P1.



State of Wisconsin
2019 - 2020 LEGISLATURE

LRBa0843/P1
FFK:skw

TODAY

1
KMR

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

**ASSEMBLY AMENDMENT ,
TO ASSEMBLY BILL 327**

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 2, line 10: after that line insert:

3 **"SECTION 1m.** 867.045 (5) of the statutes is created to read:

4 867.045 (5) If a decedent's interest in a joint tenancy or life estate is terminated
5 under this section and then acquired from the surviving joint tenant or remainder
6 beneficiary by a purchaser or lender in good faith, for value and without actual notice
7 that the termination was improper, the purchaser or lender takes title free of any
8 claims of the decedent's estate and incurs no personal liability to the estate, whether
9 or not the termination was proper. Purchasers and lenders have no duty to inquire
10 whether a termination was proper."

11 **2.** Page 3, line 5: after that line insert:

12 **"SECTION 2m. Initial applicability.**

1 (1) PROTECTIONS FOR PURCHASERS AND LENDERS. The treatment of s. 867.045 (5)
2 first applies to a decedent's interest in real property that is the subject of an
3 application to terminate the decedent's interest under s. 867.045 that is recorded on
4 the effective date of this subsection."

****NOTE: This initial applicability provision is a place holder. As drafted the
protections under s. 867.045 (5) would first apply to an HT110/TOD110s that is recorded
on the effective date of this act. Please let me know if this is not consistent with your
intent.

5

(END)