

1971 Senate Bill 345

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CHAPTER 150, Laws of 1971

AN ACT to repeal 77.25 (14); to renumber and amend 77.22 (2); to amend 77.21 (1) and 77.25 (3) and (10); and to create 77.22 (2) (b) of the statutes, relating to applying real estate transfer fees to land contracts.

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

SECTION 1. 77.21 (1) of the statutes is amended to read:

77.21 (1) "Conveyance" includes deeds and other instruments for the passage of ownership interests in real estate, including ~~land contracts, vendee interests, contracts, and assignments of a vendee's interest therein~~ contracts and assignments of a vendee's interest therein but excluding easements, wills or leases.

SECTION 2. 77.22 (2) of the statutes is renumbered 77.22 (2)(a) and amended to read:

77.22 (2) (a) No fee shall be imposed on the recording of an original land contract or an instrument evidencing the existence of a land contract. At the time of submission of the land contract or instrument evidencing the existence of a land contract, the vendee or his duly authorized agent shall execute a return in such form as the secretary prescribes as a prerequisite to acceptance by the register for recording. The register shall enter the date of recording on the form. The returns accepted by the register shall be sent to the department of revenue by the 15th day of the month

following the close of the month in which such land contracts were recorded.

SECTION 3. 77.22 (2) (b) of the statutes is created to read:

77.22 (2) (b) The fee imposed by this subchapter shall be due at the time of submission for recording of the deed or other instrument executed in fulfillment of a land contract and shall be collected and noted as under sub. (1).

SECTION 4. 77.25 (3) and (10) of the statutes are amended to read:

77.25 (3) Which ~~is~~ executed for nominal, inadequate or no consideration. confirms, corrects or reforms a conveyance previously recorded.

(10) Solely in order to provide or release security for a debt or obligation ~~except as required by s. 77.22 (2) (b).~~

SECTION 5. 77.25 (14) of the statutes is repealed.

SECTION 6. CROSS REFERENCE CHANGES. Wherever the reference to "s. 77.22 (2)" appears in section 77.26 of the statutes, the reference "s. 77.22 (2) (a)" is substituted.
