



1995 ASSEMBLY BILL 786

January 11, 1996 - Introduced by Representatives GROTHMAN, BRANDEMUEHL, GOETSCH, HASENOHRL, KELSO, LADWIG, F. LASEE, LEHMAN, OWENS, SCHNEIDERS, SERATTI, WASSERMAN and ZUKOWSKI, cosponsored by Senator PANZER. Referred to Committee on Judiciary.

1 **AN ACT** *to amend* 867.046 (2) (intro.); and *to create* 867.046 (6) of the statutes;
2 **relating to:** property the interests in which may be confirmed in summary pro-
3 ceedings and to protection for purchasers of that property.

Analysis by the Legislative Reference Bureau

Under current law, upon the death of an owner, interests in certain kinds of property may be confirmed in summary proceedings. This bill adds savings and checking accounts and securities to those kinds of property. The bill also specifies that purchasers in good faith of property transferred in summary proceedings take title to the property free of claims of the estate.

For further information see the *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:

4 **SECTION 1.** 867.046 (2) (intro.) of the statutes is amended to read:
5 867.046 (2) UPON DEATH; INTEREST IN PROPERTY. (intro.) As an alternative to sub.
6 (1m), upon the death of any person having an interest in any real property, a vendor's
7 interest in a land contract, an interest in a savings or checking account, an interest
8 in a security or a mortgagee's interest in a mortgage, including an interest in survi-
9 vorship marital property, the decedent's spouse or a beneficiary of a marital property
10 agreement may obtain evidence of the termination of that interest of the decedent

1 and confirmation of the petitioner's interest in the property by providing to the regis-
2 ter of deeds of the county in which the property is located the certified death certifi-
3 cate for the decedent and, on applications supplied by the register of deeds for that
4 purpose, all of the following information:

5 **SECTION 2.** 867.046 (6) of the statutes is created to read:

6 867.046 (6) PURCHASERS FROM PETITIONERS PROTECTED. If an interest in property
7 transferred under this section is acquired from the petitioner by a purchaser or lend-
8 er in good faith, for value and without actual notice that the transfer was improper,
9 the purchaser or lender takes title free of any claims of the decedent's estate and in-
10 curs no personal liability to the estate, whether or not the transfer was proper. Pur-
11 chasers and lenders have no duty to inquire whether a transfer was proper.

12 **SECTION 3. Initial applicability.**

13 (1) This act first applies to transfers because of deaths that occur on the effec-
14 tive date of this subsection.

15 (END)