

September 1985 Spec. Sess.
Assembly Bill 2

Date of enactment: November 12, 1985
Date of publication: November 19, 1985

1985 Wisconsin Act 54

(Vetoed in Part) *

AN ACT to amend 70.57 (1m) and 77.22 (1); and to create 70.32 (1r) and 70.57 (3) of the statutes, relating to determination of the value and equalized value of agricultural land, information required to be included on the real estate transfer form, requiring the department of revenue to promulgate rules and to provide documentation and making appropriations.

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

SECTION 1. 70.32 (1r) of the statutes is created to read:

70.32 (1r) In addition to fulfilling the requirements under sub. (1), the assessor, in assessing agricultural land, shall fulfill the requirements under s. 70.57 (3) ~~(a) to (d)~~.

SECTION 1m. 70.57 (1m) of the statutes is amended to read:

70.57 (1m) On August 15 the department of revenue shall notify each county and taxation district of its equalized value. ~~Upon adoption of a resolution by the governing body of the county or taxation district or upon request by the local assessor, the chief elected official or the person designated by the governing body, the~~ The department of revenue shall make available to ~~the person or governing body~~ all sales information ~~on each taxation district a list of properties that the department intends to use in establishing equalized value and a list of properties that the department does not intend to use in establishing equalized value and, upon request, shall make available to any taxation district other information used to establish the equalized value for the county or taxation district and all relevant documentation.~~ Upon resolution by the governing body of a county or taxation district, the department shall review the equalized value established for the county or taxation district.

SECTION 2. 70.57 (3) of the statutes is created to read:

70.57 (3) In determining value of agricultural land under sub. (1) the department shall do the following:

(a) Adjust the price of all sales analyzed to reflect changes in the value of the land between the sale and the January 1 following the sale.

(b) Adjust the price of sales financed by sellers so that those prices reflect only the value of the land.

(c) Adjust the price of sales made to the owner of land within 3 miles to eliminate the premium paid to acquire nearby property.

(d) Include consideration of all sales made under other than normal market conditions, except sales to holders of a mortgage on the land, to judgment creditors or to lienholders.

(e) Adjust the price of sales to reflect zoning.

SECTION 3. 77.22 (1) of the statutes is amended to read:

77.22 (1) CONVEYANCE. There is imposed on the grantor of real estate a real estate transfer fee at the rate of 30 cents for each \$100 of value or fraction thereof on every conveyance not exempted or excluded under this subchapter. This fee shall be collected by the register at the time the instrument of conveyance is submitted for recording. At the time of submission the grantee or his or her duly authorized agent or other person acquiring an ownership interest under the instrument shall execute a return, signed by both grantor and grantee, in the form the secretary prescribes setting forth the value of the ownership interest transferred by the instrument, the financing terms under which agricultural land is transferred that

* September 1985 Spec. Sess. Assembly Bill 2 was approved by the Governor "in part" on November 12, 1985, and the part approved became 1985 Wisconsin Act 54, published on November 19, 1985.

If any part of the veto is reviewed by the Legislature and overruled by the required two-thirds vote of each house to become law "notwithstanding the objections of the Governor", such part will be published at the front of Volume-2, *Laws of Wisconsin 1985* covering the action of the 1985-86 Legislature in calendar year 1986.

are relevant to determining only the value of the property, the amount of the fee payable and other information that the secretary requires. The register shall enter the fee paid on the face of the deed or other instrument of conveyance before recording, and submission of a completed real estate transfer return and collection by the register of the fee shall be prerequisites to acceptance of the conveyance for recording. The register shall have no duty to determine either the correct value of the real estate transferred or the validity of any exemption or exclusion claimed. If the transfer is not subject to a fee as provided in this subchapter, the reason for exemption shall be stated on the face of the conveyance to be recorded by reference to the proper subsection under s. 77.25. All returns related to conveyances exempt from the fee need not report the value of the ownership transferred except conveyances exempt under ss. 77.22 (2) (a) and 77.25 (8).

SECTION 4. Nonstatutory provisions; revenue. The department of revenue shall promulgate rules to interpret section 70.57 (3) of the statutes, as created by this act.

SECTION 5. Appropriation changes; revenue. (1) **COUNTY TAXES; ADMINISTRATION.** The appropriation to the department of revenue under section 20.566 (2) (a) of the statutes, as affected by the acts of 1985, is increased by \$64,400 for fiscal year 1985-86 and by \$126,900 for fiscal year 1986-87 to fund 4.0 GPR

project positions for the period ending on August 15, 1987, and other administrative costs associated with new duties in regard to determining equalized value.

(2) **COUNTY TAXES; DATA PROCESSING.** The appropriation to the department of revenue under section 20.566 (3) (a) of the statutes, as affected by the acts of 1985, is increased by \$43,600 for fiscal year 1985-86 and by \$69,800 for fiscal year 1986-87 to fund 2.0 GPR project positions for the period ending on August 15, 1987, and data processing costs associated with new duties in regard to determining equalized value.

SECTION 6. Initial applicability. (1) **PROPERTY VALUATION.** (a) *Equalized value.* 1. The treatment of section 70.57 (3) (c) and (d) of the statutes by this act first applies to determinations of equalized value of agricultural land made on August 15, 1986.

2. The treatment of section 70.57 (3) (a) and (b) of the statutes by this act first applies to determinations of equalized value of agricultural land made on August 15, 1987.

(b) *Local assessors.* The treatment of section 70.32 (1r) of the statutes by this act first applies to assessments as of January 1, 1987.

(c) *Real estate transfer forms.* The treatment of section 77.22 (1) of the statutes by this act first applies to forms filed on January 1, 1986.