LRBb0378

2003 DRAFTING REQUEST

Senate Amendment (SA-SB44)

Received: **06/05/2003**

Received By: **jkreye**

Wanted: **Soon**

Identical to LRB:

For: **Legislative Fiscal Bureau**

By/Representing: **Olin**

This file may be shown to any legislator: **NO**

Drafter: **jkreye**

May Contact:

Addl. Drafters:

Subject: **Tax - property**

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to: **joseph.kreye@legis.state.wi.us**

Pre Topic:

LFB:......Olin -

Topic:

Sale of tax certificates on tax delinquent real property

Instructions:

See Attached

Drafting History:

Vers.	Drafted	Reviewed	Typed	Proofed	Submitted	Jacketed	Required
/1	jkreye 06/05/2003	kfollett 06/05/2003	chaskett 06/05/2003	_______ _______	sbasford 06/06/2003		
/2	jkreye 06/09/2003	wjackson 06/09/2003	jfrantze 06/09/2003	_______ _______	sbasford 06/09/2003		

FE Sent For:

<END>

LRBb0378

2003 DRAFTING REQUEST

Senate Amendment (SA-SB44)

Received: **06/05/2003**

Received By: **jkreye**

Wanted: **Soon**

Identical to LRB:

For: **Legislative Fiscal Bureau**

By/Representing: **Olin**

This file may be shown to any legislator: **NO**

Drafter: **jkreye**

May Contact:

Addl. Drafters:

Subject: **Tax - property**

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to: **joseph.kreye@legis.state.wi.us**

Pre Topic:

LFB:......Olin -

Topic:

Sale of tax certificates on tax delinquent real property

Instructions:

See Attached

Drafting History:

Vers.	Drafted	Reviewed	Typed	Proofed	Submitted	Jacketed	Required
/1	jkreye 06/05/2003	kfollett 06/05/2003	chaskett 06/05/2003	_______ _______	sbasford 06/06/2003		
		/2 wlj 6/9	[illegible] 6/9	[illegible] 6/9			

FE Sent For:

<END>

LRBb0378

2003 DRAFTING REQUEST

Senate Amendment (SA-SB44)

Received: **06/05/2003**

Received By: **jkreye**

Wanted: **Soon**

Identical to LRB:

For: **Legislative Fiscal Bureau**

By/Representing: **Olin**

This file may be shown to any legislator: **NO**

Drafter: **jkreye**

May Contact:

Addl. Drafters:

Subject: **Tax - property**

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to: **joseph.kreye@legis.state.wi.us**

Pre Topic:

LFB:......Olin -

Topic:

Sale of tax certificates on tax delinquent real property

Instructions:

See Attached

Drafting History:

Vers.	Drafted	Reviewed	Typed	Proofed	Submitted	Jacketed	Required
/1	jkreye	/1 kjf 6/5	/1 cph 6/5	/1 self ~~6/5~~			

FE Sent For:

<END>

Legislative Fiscal Bureau
One East Main, Suite 301 • Madison, WI 53703 • (608) 266-3847 • Fax: (608) 267-6873

Date: Thursday

DELIVER TO: Joe Kreye

Addressee Fax #: LRB Drafting Addressee Phone #: ______

# of Pages, Including Cover: 10 Sender's Initials: ______

From: Rick Olin

Message:

speak with Bill Ford, if necessary

No
Moore
Coggs
Welch

moved Kaufert
second Darling
passed
13-3
6/3/03

Representative Kaufert
Senator Darling
Representative Stone

SHARED REVENUE AND TAX RELIEF -- PROPERTY TAXATION

Sale of Tax Certificates on Tax Delinquent Real Property

Motion:

Move to authorize counties to sell tax certificates on tax delinquent real property to third parties. Repeal the current law prohibition against the sale, assignment, or transfer of tax certificates by counties. Modify the current law provision requiring the treasurer to retain the tax certificate and, instead, require the treasurer to retain the tax certificate or a copy of the tax certificate, if the tax certificate has been sold. Provide that upon redemption of tax-delinquent real estate, the treasurer forward the share of the redemption proceeds related to any tax certificate that has been sold to the purchaser of the certificate.

Note:

Issuance of a tax certificate is the first step in the tax deed or foreclosure process. Property taxes on real property become payable in January, and if not paid by August 31, a tax certificate on the property is issued on September 1. Two years after the issuance, the county may take a tax deed or foreclose on the property. Because state law requires the county to "buy out" the portion of the delinquent taxes owed to other taxing jurisdictions, the county is the only jurisdiction with an interest in the tax certificate. Tax certificates become void 11 years following the December 31 of the year issued.

The property tax collection statutes were recodified by 1987 Wisconsin Act 378, which resulted from a Legislative Council study committee. Previously, counties were authorized to sell tax certificates, but Act 378 repealed provisions allowing their sale. This provision would become effective upon passage of the bill and would apply to tax certificates that have been issued on real property that is currently tax delinquent as well as to tax certificates issued in the future.

[Change to Bill: none]

Motion #806

Wisconsin Sale of Tax Certificate Revenues

74.57(3) Issuance of tax certificate.

(3) Certificate not transferable. <u>Subject to the right to sell tax certificate revenues pursuant to s. 74.64, the</u> [[*delete*-The]] county may not sell, assign, or otherwise transfer a tax certificate. However, if a city authorized to act under s. 74.87 pays delinquent taxes under an agreement entered into under s. 74.83, the county treasurer shall issue or reissue tax certificates to the city on all property for which the delinquent taxes have been paid.

74.64 Sale of tax certificate revenues. [NEW]

(1) In this section:

(a) "County" includes a county or a city authorized to act under s. 74.87.

(b) "Tax certificate" means a tax certificate issued by a county treasurer pursuant to s. 74.57 (1) or (3).

(c) "Tax certificate revenues" means, with respect to each parcel of real property included in a tax certificate, the right to receive the amount of unpaid real estate taxes, special assessments, special charges or special taxes stated in the tax certificate and the interest and penalties on that amount, and all direct or indirect proceeds of that right.

(2) A county may sell to any person for cash or other consideration all or a portion of the tax certificate revenues relating to any parcel or parcels of real property included in a tax certificate. The proceeds of the sale of tax certificate revenues shall be distributed on a pro rata basis to the taxing jurisdictions entitled to receive whole or partial redemption payments as provided in s. 75.05.

(3) A county may enter into a purchase and sale agreement for the sale of tax certificate revenues by the county, which purchase and sale agreement may, consistent with the provisions of this section:

(a) Contain such terms, provisions, conditions, representations and warranties as, in the judgment of the county, are necessary or desirable.

(b) Provide for the sale of tax certificate revenues at such price or prices as the county shall deem necessary or desirable; provided, however, that the county shall not sell any of the tax certificate revenues for less than the face value thereof unless the county has published notice thereof in the county as a class 3 notice under ch. 985.

(c) Require the county to repurchase all or a portion of the tax certificate revenues, or to substitute other tax certificate revenues of equivalent value, under conditions specified in the agreement.

(d) Require the county to take such actions to enforce and collect upon the tax certificate revenues as are within the powers of the county and are, in the judgment of the county, necessary or desirable.

(e) Permit the subsequent assignment or transfer of tax certificate revenues by the purchaser or by subsequent purchasers, and the assignment, in whole or in part, of the initial purchaser's rights and obligations under the purchase and sale agreement.

(f) Prohibit the county from commingling with its own funds any payments received by the county on account of tax certificate revenues which have been sold by the county.

(4) (a) Tax certificate revenues shall be freely transferable by the purchasers thereof.

(b) Following the sale by the county of tax certificate revenues, the county treasurer shall maintain a record of all payments received by the county on account of amounts due for each parcel of real property included in a tax certificate and shall pay such amounts to the purchaser or purchasers of the tax certificate revenues or their respective designees promptly upon receipt. Notwithstanding s. 74.47(3) or s. 75.05, all collected interest and penalties included within the tax certificate revenues shall be paid to the purchaser or purchasers of the tax certificate revenues or their respective designees. Notwithstanding ch. 409, the priority of a security interest in tax certificate revenues which have been sold by the county is not affected by the commingling of tax certificate revenues or proceeds by the county with its own funds pending the payment of such amounts to the purchaser or purchasers of the tax certificate revenues or their respective designees.

(5) The sale, assignment or transfer of tax certificate revenues by a county pursuant to this section is an absolute transfer of, and not a pledge of or secured transaction relating to, the county's right, title, and interest in, to, and under the tax certificate revenues, if the documents governing the transaction expressly state that the transfer is a sale and absolute transfer, and regardless of any commingling of any tax certificate revenues or proceeds, retention of any interests by the county, recourse to the county, or servicing by the county.

(6) The creation, perfection, priority, and enforcement of security interests in tax certificate revenues are governed by ch. 409, except that, notwithstanding ch. 409, tax certificate revenues are payment intangibles for purposes of ch. 409.

Talking Points: Sale by Counties of Tax Liens to Private Purchasers

Overall, I believe that this change in legislation should be pursued to offer the County the flexibility to sell its receivables. The Legislation should also try to allow third parties to be collection agents for property taxes and allow for the tax intercept program to be used for property taxes. I have made specific comments in the body of the document.

Background and Current Law

- The statutory interest rate on delinquent property taxes is 1% per month. In addition, counties typically exercise their right to impose a .5% per month penalty. Therefore, an effective interest rate of 18% per year accrues on outstanding property taxes.

- A tax certificate is issued on September 1 of each year on real property for which taxes remain unpaid. This tax certificate imposes a lien on the property. Upon issuance of the tax certificate, property taxes must be paid within two years or a county is entitled to take a tax deed on the property or commence a foreclosure action.

- In August of each year, a county must settle the property tax claims held by all other taxing jurisdictions within the county. The county pays the other jurisdictions' portions of the unpaid taxes and then assumes full "ownership" of the tax lien.

- Because unpaid taxes owed to the county accrue at an interest rate of 18% per year, tax liens are a valuable asset. However, a county also assumes the risk that it will never collect the unpaid taxes.

- **One estimate places the amount of current unpaid property taxes at $500 million.**

The Proposal

- Pass legislation that would grant counties the **option** to sell or assign the revenue stream associated with all or any portion of their property tax liens. Current law does not permit such sale or assignment.

- A private party would purchase the right to receive the future revenue generated from the collection of delinquent taxes, plus associated interest. In return, a county would receive an immediate cash payment that reflects the value of the tax lien. This payment may include a premium – an amount over the debt currently owed – in recognition of a county's loss of future revenue that is represented by applicable interest rates.

- The tax liens are secured by the property to which they are subject. <u>This may mean that if the property is deeded to the County, and the County cannot sell the property for the value equal to the receivable, than the County would have to reimburse the Private Party. I assume this includes the interest portion also. The County would be responsible for environmental issue properties. As a result, a certain percentage of delinquent taxes could not be sold.</u>

- The law governing the collection of unpaid taxes, the issuance of tax certificates, the redemption process, tax deeds and foreclosure **would not change** under this proposal. The delinquent taxpayer would continue to interact with the county, not the purchaser of the tax lien. All administrative costs would be the responsibility of the County. It may be a better option if the private party could also act as a collection agent for the County's oldest tax liens, or if State law was changed to allow for tax intercept of old property taxes. Counties should consider setting up a separate authority that could take the responsibility for tax collection and setting up these cash flow deals, plus providing a mechanism for taxpayers to get financing to eliminate the 18% annual interest rate.

- This is a financial transaction, designed to leverage a county's ownership of tax liens with the financial market's ability to provide up front cash for those assets.

The Benefits

- Counties can realize an immediate influx of cash by selling the future revenue stream associated with unpaid property taxes. This influx of cash would provide 1) for earlier recognition of an additional $3.0 million of property tax revenue, plus 2) the County would increase its cash flow by up to $8.5 million. This additional $3.0 million of revenue recognition would be a one time occurrence. The County has $8.5 million of delinquent taxes. If these receivables were sold, our cash and investments would increase by $8.5 million. At current investments rates this money would earn 4%. Unsold property taxes presently earn 18% penalty and interest. The difference of 14% would have to be negotiated with a third party and the County as to who gets what percentage of this income. If the County did a taxable borrowing for this $8.5 million, its cost of capital would be about 6%.

- Because the high interest rate collected by the counties on unpaid taxes represents significant future income, many counties will likely be offered more than the amount of the unpaid taxes in any sale with a private buyer. See previous paragraph. The private party should offer at the very least to split the 18%. A more reasonable offet would be for the private party to only receive 3% to 4%, since 70% of the funds are collected in a one year period. Short term rates are anywhere from 2% to 4%.. Higher rates should not be given since the private party is taking no risk.

- The county can immediately recognize the cash associated with a sale of tax liens as revenue for local budgeting purposes. This is true.

- These transactions would be voluntary: the law change simply gives counties another tool for their own financial management.

- **The Wisconsin Counties Association supports this law change.**

About our Company

- This legislation is being sought by Plymouth Financial, the national leader in tax lien servicing. Plymouth is the only securer to have "select servicer" status from Standard and Poor.

- Plymouth operates in 21 states and has successfully purchased and serviced tax liens from local governments across the nation. For example, Plymouth has made these transactions in New York City and the school districts in Los Angeles.

Another opportunity may be for the County to enter into an agreement with a local bank to assist property owners in paying off their delinquent taxes at rates which are lower than the current 18% rate. A similar thing was done in New York, with Fleet Financial, Fannie Mae and Xspand (a subsidiary of Plymouth Financial).

April 3, 2002 press release from City of Camden New Jersey.
The City of Camden and XSPAND, Inc. today announced an innovative financing program supported by Fleet Bank and Fannie Mae. This program is designed to assist residents of Camden who have fallen behind on their property taxes by giving them an opportunity to satisfy their outstanding tax obligations and protect their homes from the threat of foreclosure at the same time. In conjunction with a designated Camden-based non-profit organization that will conduct credit reviews and offer mortgage counseling services, Fleet will provide City residents with refinancing opportunities at extremely competitive interest rates based on eligibility criteria established by Fleet. Under its Affordable Advantage Program and other bank products, Fleet is committed to exploring creative ways to assist property owners in paying off these back taxes. Fannie Mae will purchase eligible first mortgage loans that are originated by Fleet through this initiative.

For more information please call Ray Carey, at Foley & Lardner: (608) 258.4778

Talking Points: Sale by Counties of Tax Liens to Private Purchasers

Background and Current Law

- The statutory interest rate on delinquent property taxes is 1% per month. In addition, counties typically exercise their right to impose a .5% per month penalty. Therefore, an effective interest rate of 18% per year accrues on outstanding property taxes.
- A tax certificate is issued on September 1 of each year on real property for which taxes remain unpaid. This tax certificate imposes a lien on the property. Upon issuance of the tax certificate, property taxes must be paid within two years or a county is entitled to take a tax deed on the property or commence a foreclosure action.
- In August of each year, a county must settle the property tax claims held by all other taxing jurisdictions within the county. The county pays the other jurisdictions' portions of the unpaid taxes and then assumes full "ownership" of the tax lien.
- Because unpaid taxes owed to the county accrue at an interest rate of 18% per year, tax liens are a valuable asset. However, a county also assumes the risk that it will never collect the unpaid taxes.
- **One estimate places the amount of current unpaid property taxes at $500 million.**

The Proposal

- Pass legislation that would grant counties the **option** to sell or assign the revenue stream associated with all or any portion of their property tax liens. Current law does not permit such sale or assignment.
- A private party would purchase the right to receive the future revenue generated from the collection of delinquent taxes, plus associated interest. In return, a county would receive an immediate cash payment that reflects the value of the tax lien. This payment may include a premium – an amount over the debt currently owed – in recognition of a county's loss of future revenue that is represented by applicable interest rates.
- The tax liens are secured by the property to which they are subject.
- The law governing the collection of unpaid taxes, the issuance of tax certificates, the redemption process, tax deeds and foreclosure **would not change** under this proposal. The delinquent taxpayer would continue to interact with the county, not the purchaser of the tax lien.
- This is a financial transaction, designed to leverage a county's ownership of tax liens with the financial market's ability to provide up front cash for those assets.

(OVER)

The Benefits

- Counties can realize an immediate influx of cash by selling the future revenue stream associated with unpaid property taxes.

- Because the high interest rate collected by the counties on unpaid taxes represents significant future income, many counties will likely be offered more than the amount of the unpaid taxes in any sale with a private buyer.

- The county can immediately recognize the cash associated with a sale of tax liens as revenue for local budgeting purposes.

- These transactions would be voluntary: the law change simply gives counties another tool for their own financial management.

- The Wisconsin Counties Association supports the idea, provided the sale is optional.

About our Company

- This legislation is being sought by Plymouth Financial, the national leader in tax lien servicing. Plymouth is the only securer to have "select servicer" status from Standard and Poor.

- Plymouth operates in 21 states and has successfully purchased and serviced tax liens from local governments across the nation. For example, Plymouth has made these transactions in New York City and the school districts in Los Angeles.

For more information please call Ray Carey, at Foley & Lardner: (608) 258.4778

Draft 5/7/03

WISCONSIN SALE OF TAX CERTIFICATES

74.57(3) Issuance of tax certificate.

(3) Issuance of tax certificates to certain cities. ~~Certificate not transferable. The county may not sell, assign, or otherwise transfer a tax certificate. However, if~~ If a city authorized to act under s. 74.87 pays delinquent taxes under an agreement entered into under s. 74.83, the county treasurer shall issue or reissue tax certificates to the city on all property for which the delinquent taxes have been paid.

74.64 Sale of tax certificates. [NEW]

(1) A county may sell a tax certificate issued under s. 74.57 to any person as provided in this section. For purposes of this section, "county" includes a city authorized to proceed under s. 74.87. A tax certificate sold by the county shall, notwithstanding s. 74.63(1), be delivered to the purchaser thereof and shall be freely transferable by the holder thereof, subject to registration of transfer with the county treasurer. The holder of a tax lien certificate shall be required to present the tax lien certificate to the county treasurer at the request of the county treasurer for any corrections required by s. 74.61. The county may enter into an agreement with the purchaser of a tax certificate to take such actions to enforce and collect upon the tax certificate as are within the powers of the county and are, in the judgment of the county, necessary or desirable. It is intended that a sale of tax certificates pursuant to this section shall be a sale and not a borrowing by the county. The proceeds of the sale of tax lien certificates shall be distributed on a pro rata basis to the taxing jurisdictions entitled to receive whole or partial redemption payments as provided in s. 75.05.

(2) A county may enter into a purchase and sale agreement for the sale of one or more tax certificates by the county, which purchase and sale agreement shall, consistent with the provisions of this section, contain such terms, provisions, conditions, representations and warranties as, in the judgment of the county, are necessary or desirable. The purchase and sale agreement may provide for the sale of the tax certificates at such price or prices as the county shall deem necessary or desirable; provided, however, that the county shall not sell any tax certificate for less than the face value thereof unless the county has published notice thereof in the county as a class 3 notice under ch. 985. The agreement may require the county to repurchase all or a portion of a tax obligation under a tax certificate, or to substitute another tax obligation of equivalent value, under conditions specified in the agreement. If a tax obligation is repurchased by the county, the county may resume the enforcement of the tax obligation pursuant to otherwise applicable procedures.

(3) Following the sale of a tax certificate, the county treasurer shall maintain a record of all payments received by the county on account of amounts due on the tax certificate and shall pay all such amounts over to the registered holder of the tax certificate or its designee promptly upon receipt. Notwithstanding s. 74.47(3) or s. 75.05, all collected interest and penalties on delinquent taxes sold under a tax certificate shall be paid over to the registered holder of the tax certificate or its designee. The county shall not commingle any payments received by the county on account of amounts due on the tax certificate with its own funds. Upon payment of the tax certificate in full, the holder thereof shall surrender it to the countty treasurer, who shall take such actions as are required by ss.74.57(4)(d) and 75.04.

LFB:......Olin – Sale of tax certificates on tax delinquent real property

FOR 2003–05 BUDGET — NOT READY FOR INTRODUCTION

SENATE AMENDMENT ,

TO 2003 SENATE BILL 44

in 6-5-03

SODN

At the locations indicated, amend the bill as follows:

1. Page 713, line 3: after that line insert:

"**SECTION 1632m.** 74.57 (3) of the statutes is repealed.

SECTION 1632n. 74.57 (3m) of the statutes is created to read:

74.57 **(3m)** CERTIFICATE TRANSFERABLE. The county may sell, assign, or otherwise transfer a tax certificate. If the parcel of property is redeemed after the tax certificate is sold, assigned, or otherwise transferred, the county shall submit the redemption proceeds to the person to whom the certificate was sold, assigned, or otherwise transferred.

SECTION 1632p. 74.63 (1) of the statutes is amended to read:

74.63 **(1)** The tax certificate, or, if the county has sold, assigned, or otherwise transferred the tax certificate, a copy of the tax certificate.".

History: 1987 a. 378.

(END)

Kreye, Joseph

From: Olin, Rick
Sent: Sunday, June 08, 2003 2:51 PM
To: Kreye, Joseph
Cc: Ammerman, Fred
Subject: FW: LRBb0378/1

After reflection, I'm not sure the motion allows us to deal with proceeds from the sale of foreclosed property.
S. 75.35 regarding such sales is largely silent with regard to tax certificates.
Instead, it mentions unpaid taxes and any interest or penalty [s. 75.35 (2)(f)2.].
I think that whatever the motion failed to mention should be dealt with in separate legislation.

-----Original Message-----
From: Olin, Rick
Sent: Saturday, June 07, 2003 12:57 PM
To: Kreye, Joseph
Cc: Ammerman, Fred
Subject: LRBb0378/1

In the motion, I refer to the "share" of the redemption proceeds related to a certificate.
My intent related to instances where multiple certificates on a property exist, but a buyer has not purchased them all.
In that instance, the certificate's buyer would get only the share of proceeds related to his/her certificate.
I'm not sure the draft accomplishes that.
What about replacing "parcel of property" (page 1, line 6) with "certificate"?
Also, does redemption also apply to the distribution of proceeds when a property is sold after the county has taken a tax deed or foreclosed in rem?

Kreye, Joseph

From: Olin, Rick
Sent: Saturday, June 07, 2003 12:57 PM
To: Kreye, Joseph
Cc: Ammerman, Fred
Subject: LRBb0378/1

In the motion, I refer to the "share" of the redemption proceeds related to a certificate.
My intent related to instances where multiple certificates on a property exist, but a buyer has not purchased them all.
In that instance, the certificate's buyer would get only the share of proceeds related to his/her certificate.
I'm not sure the draft accomplishes that.
What about replacing "parcel of property" (page 1, line 6) with "certificate"?
Also, does redemption also apply to the distribution of proceeds when a property is sold after the county has taken a tax deed or foreclosed in rem?

State of Wisconsin
2003 – 2004 LEGISLATURE

LRBb0378/~~1~~ 2
JK:kjf:cph
4WLJ
RMR

LFB:......Olin – Sale of tax certificates on tax delinquent real property

FOR 2003–05 BUDGET — NOT READY FOR INTRODUCTION

SENATE AMENDMENT ,

TO 2003 SENATE BILL 44

in 6-9-03

At the locations indicated, amend the bill as follows:

1. Page 713, line 3: after that line insert:

"**SECTION 1632m.** 74.57 (3) of the statutes is repealed.

SECTION 1632n. 74.57 (3m) of the statutes is created to read:

74.57 **(3m)** CERTIFICATE TRANSFERABLE. The county may sell, assign, or otherwise transfer a tax certificate. If ~~the parcel of property~~ a tax certificate is redeemed after the ~~tax~~ certificate is sold, assigned, or otherwise transferred, the county shall submit the redemption proceeds to the person to whom the certificate was sold, assigned, or otherwise transferred.

SECTION 1632p. 74.63 (1) of the statutes is amended to read:

74.63 **(1)** The tax certificate, or, if the county has sold, assigned, or otherwise transferred the tax certificate, a copy of the tax certificate.".

(END)

State of Wisconsin
2003 – 2004 LEGISLATURE

LRBb0378/2
JK:kjf&wlj:jf

LFB:......Olin – Sale of tax certificates on tax delinquent real property

FOR 2003–05 BUDGET — NOT READY FOR INTRODUCTION

SENATE AMENDMENT ,

TO 2003 SENATE BILL 44

At the locations indicated, amend the bill as follows:

1. Page 713, line 3: after that line insert:

"SECTION **1632m.** 74.57 (3) of the statutes is repealed.

SECTION **1632n.** 74.57 (3m) of the statutes is created to read:

74.57 **(3m)** CERTIFICATE TRANSFERABLE. The county may sell, assign, or otherwise transfer a tax certificate. If a tax certificate is redeemed after the certificate is sold, assigned, or otherwise transferred, the county shall submit the redemption proceeds to the person to whom the certificate was sold, assigned, or otherwise transferred.

SECTION **1632p.** 74.63 (1) of the statutes is amended to read:

74.63 **(1)** The tax certificate, or, if the county has sold, assigned, or otherwise transferred the tax certificate, a copy of the tax certificate.".

(END)