AN ACT to create 704.90 (4b) of the statutes; relating to: self-service storage late fees.

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

SECTION 1. 704.90 (4b) of the statutes is created to read:

704.90 (4b) LATE FEE. (a) The operator may charge a reasonable late fee for each month a lessee does not pay rent by 5 weekdays after the rent is due if the amount of the late fee is contained in the rental agreement.

(b) A late fee of $20 or 20 percent of the monthly rental amount, whichever is greater, is presumed reasonable. An operator may charge a higher late fee but has the burden of proof that the higher late fee is reasonable.