

2005 ASSEMBLY BILL 883

December 20, 2005 – Introduced by Representatives VAN ROY, GARD, BIES, GUNDERSON, GUNDRUM, BALLWEG, HINES, NASS, OWENS, MCCORMICK, VOS and PETTIS, cosponsored by Senators A. LASEE and HANSEN. Referred to Committee on Financial Institutions.

1 **AN ACT** *to amend* 79.10 (5); *to repeal and recreate* 708.10 (title); and *to create*
2 708.10 (3) of the statutes; **relating to:** requiring real estate mortgage lenders
3 to provide borrowers with lottery and gaming property tax credit information.

Analysis by the Legislative Reference Bureau

This bill requires lenders who make real estate mortgage loans to provide borrowers with a form that describes the lottery and gaming property tax credit and includes an application for the credit. Under current law, a person who has his or her principal dwelling in this state may claim the credit against the property taxes imposed on that dwelling.

The bill requires the Department of Revenue to prescribe the form and make the form available without charge to lenders. A lender must provide the form to a borrower at the loan settlement. However, if the borrower does not attend the loan settlement, the lender must mail the form to the borrower no later than 10 business days after the loan settlement is completed.

For further information see the **state** 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.** 79.10 (5) of the statutes is amended to read:

