

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-1387/2dn
CTS:lmk:ch

May 13, 2005

Representative Wieckert:

This is a redraft of LRB-1387/1. Please review it carefully to ensure it is consistent with your intent.

This draft, like previous versions, specifies that brokerage services include promoting certain transactions with respect to real estate, a timeshare, or a business or its goodwill, inventory, or fixtures, whether or not the business includes real property. Note that this version eliminates the defined term "real estate." Instead, to ensure consistency with the revised description of the scope of brokerage services, it amends ss. 452.01 (10) (definition of "transaction"), 452.13 (1) (a) (defining "client funds"), 452.14 (3) (f) (accepting compensation from a person other than the employer), and 452.14 (3) (jm) (prohibiting encouraging or discouraging a person from a sale or rental in an area on the basis of race). Without modifications to the preceding sections, the draft would create potential ambiguity as to whether those sections apply in a transaction involving a time share or a business or its goodwill, inventory, or fixtures. Is this okay? Based on instructions from Rick Staff, this draft does not, however, make a similar modification to s. 452.01 (2) (b) (defining "broker" on the basis of a pattern of certain transactions).

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