



2005 ASSEMBLY BILL 86

February 3, 2005 - Introduced by Representatives GUNDERSON, NASS, ALBERS, BALLWEG, GOTTLIEB, HAHN, JESKEWITZ, F. LASEE, LEHMAN, MUSSER, OTT, NELSON, OWENS and VRAKAS, cosponsored by Senators LASSA and MILLER. Referred to Committee on Financial Institutions.

1 **AN ACT** *to create* 706.025 of the statutes; **relating to:** prohibiting certain real
2 estate closing fees.

Analysis by the Legislative Reference Bureau

This bill prohibits an individual or business from charging a fee for a duplicative real estate closing service or for a real estate closing service that the individual or business did not actually perform.

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

3 **SECTION 1.** 706.025 of the statutes is created to read:

4 **706.025 Real estate closing fees.** A person may not charge or receive a fee
5 in connection with a transaction under s. 706.001 (1) for a duplicative service or for
6 a service that the person did not actually perform. This section does not apply to a
7 person who accepts payment of a fee in connection with a transaction under s.
8 706.001 (1) on behalf of another person and does not retain any portion of the fee.

9 **SECTION 2. Initial applicability.**

