



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2011 Wisconsin Act 107
[2011 Senate Bill 136]

**Real Estate Disclosure Form
Relating to Vacant Lands**

A seller of certain residential properties is required to provide to prospective buyers a form that discloses various information about the condition of the property and related matters that could influence a decision to buy the property. The seller must provide the form to the buyer not more than 10 days after accepting an offer to purchase the property. If the seller fails to provide the form within this timeframe, the seller provides an incomplete form, or the form discloses a defect of which the buyer was not aware, the buyer may rescind the offer to purchase.

2011 Wisconsin Act 107 creates a similar disclosure form related to the sale of vacant lands. The provisions of prior law regarding the deadline for providing the form to the buyer and the buyer's right to rescind the offer to purchase apply to the new form, as well.

Effective date: 2011 Wisconsin Act 107 takes effect on December 21, 2011.

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.state.wi.us/>.