



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2011 Assembly Bill 163

Assembly Amendment 1

Memo published: October 21, 2011

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Under current law, with certain exceptions, owners selling certain residential real property must generally give prospective buyers a *real estate condition report*. This requirement applies to property that includes one to four dwelling units that has been inhabited. The real estate condition report lists various conditions for the owner to disclose whether he or she is aware. The owner of the property must, no later than 10 days after accepting a contract of sale or option contract, provide this condition report to the prospective buyer. If the prospective buyer does not receive the report within the 10-day period, the prospective buyer may rescind the contract of sale or option contract within two business days after the end of the 10-day period.

2011 Assembly Bill 163 (the bill) creates a *vacant land disclosure report* for property that does not include any buildings. The structure of the vacant land disclosure report is similar to the real estate condition report. Also, the same timing provisions for providing and rescinding the real estate condition report, described above, also apply to the vacant land disclosure report.

Assembly Amendment 1 removes an item on the vacant land disclosure report that makes reference to a conversion fee that no longer applies to property zoned farmland preservation. This conversion fee was eliminated under 2011 Wisconsin Act 32 (the budget act).

Legislative History

On June 29, 2011, the Assembly Committee on Housing voted to recommend passage of the bill by a vote of Ayes, 7; Noes, 0; Absent, 1. On October 18, 2011, Representative Steineke introduced Assembly Amendment 1. The Assembly then adopted Assembly Amendment 1 and passed the bill, as amended, by a voice vote.

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