



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2013 Wisconsin Act 259
[2013 Senate Bill 457]

**Cooperation With Out-of-State
Real Estate Brokers**

2013 Wisconsin Act 259 (the Act) authorizes limited real estate practice in Wisconsin by an out-of-state broker who enters into a cooperative agreement with a licensed Wisconsin broker. Under the Act, no person may pay an out-of-state broker for brokerage services unless the out-of-state broker is a party to such a cooperative agreement. Also, the Act prohibits a licensed Wisconsin broker, who is a party to a cooperative agreement with an out-of-state broker, from acting on behalf of a broker who is not a party to the agreement.

The Act requires the Real Estate Examining Board to promulgate rules setting the form and terms of a cooperative agreement between an out-of-state broker and a Wisconsin broker. Each cooperative agreement may cover only one listing agreement.

Any person who violates the requirements created under the Act may be fined not more than the greater of the following for each violation:

- \$5,000;
- For a sales transaction, 1% of the purchase prices of the property; and
- For a lease or rental transaction, 1% of the total lease or rental value of the property.

Effective date: January 1, 2015.

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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.wisconsin.gov>.