AN ACT to amend 77.255; and to create 77.256 of the statutes; relating to: real estate transfer fee returns for conveyances exempt from the fee.

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

SECTION 1. 77.255 of the statutes is amended to read:

77.255 Exemptions from return. No return is required with respect to conveyances exempt under s. 77.25 (1), (2r), (4) or (11) from the fee imposed under s. 77.22. No return is required with respect to conveyances exempt under s. 77.25 (2) unless the transferor is also a lender for the transaction.

SECTION 1d. 77.256 of the statutes is created to read:

77.256 Local fees prohibited. (1) No city, village, town, or county may impose a fee on a conveyance that is exempt from the real estate transfer fee under s. 77.25.

(2) If a city, village, town, or county has an ordinance in effect on the effective date of this subsection .... [LRB inserts date], that is inconsistent with the prohibition under sub. (1), the city, village, town, or county may not enforce the ordinance.

SECTION 2. Initial applicability.

(1) This act first applies to property conveyed on the effective date of this subsection.