

### Fiscal Estimate - 2017 Session

Original     
  Updated     
  Corrected     
  Supplemental

<b>LRB Number</b> <b>17-4651/2</b>	<b>Introduction Number</b> <b>SB-622</b>
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**Description**  
 eligible bidders at foreclosure sales, eligible purchasers of foreclosed property, and providing a penalty

**Fiscal Effect**

**State:**

- No State Fiscal Effect
- Indeterminate
  - Increase Existing Appropriations
  - Decrease Existing Appropriations
  - Create New Appropriations
  - Increase Existing Revenues
  - Decrease Existing Revenues
  - Increase Costs - May be possible to absorb within agency's budget
    - Yes
    - No
  - Decrease Costs

**Local:**

- No Local Government Costs
  - Indeterminate
    - 1.  Increase Costs
      - Permissive
      - Mandatory
    - 2.  Decrease Costs
      - Permissive
      - Mandatory
    - 3.  Increase Revenue
      - Permissive
      - Mandatory
    - 4.  Decrease Revenue
      - Permissive
      - Mandatory
5. Types of Local Government Units Affected
- Towns       Village       Cities
  - Counties       Others
  - School Districts       WTCS Districts

**Fund Sources Affected** **Affected Ch. 20 Appropriations**

GPR   
  FED   
  PRO   
  PRS   
  SEG   
  SEGS

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## Fiscal Estimate Narratives

CTS 12/29/2017

LRB Number	17-4651/2	Introduction Number	SB-622	Estimate Type	Original
<b>Description</b> eligible bidders at foreclosure sales, eligible purchasers of foreclosed property, and providing a penalty					

### Assumptions Used in Arriving at Fiscal Estimate

This bill creates new requirements and limits for persons seeking to bid at a sale of foreclosed property. The bill requires that persons seeking to bid at such sales affirm that they are not delinquent in property taxes or special charges in the state or subject to a judgment related to a state or local building code governing property in this state.

The Director of State Courts is required to prepare a form for use in filing the affidavits required of proposed bidders. This requirement should have a minimal fiscal impact on the state court system.

The circuit court may be required to hold additional proceedings under this bill because the court must determine whether the affidavit filed by the person seeking to bid contains any false representations. The court is allowed to receive testimony or evidence of possible false representations, so the court is presumed to hold a hearing(s) in order to implement this portion of the bill. The court may refuse to confirm the sale and may impose specified penalties if the court determines the affidavit contains false representations.

It is likely that additional court proceedings could be generated under the terms of this bill, but it is impossible to predict how frequently that may happen. Additional proceedings require additional judge, court reporter, and court staff time. For the circuit courts, these costs are borne by both the state and the county. It is expected that existing state court staff would absorb any additional proceedings. It is more difficult to estimate the potential impact on county costs, although it is not expected these costs would be substantial.

### Long-Range Fiscal Implications