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# Wisconsin Legislative Council

## ACT MEMO

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**2019 Wisconsin Act 102**  
[2019 Senate Bill 438]

**Farm Credit Institution  
Mortgage Status**

### **CURRENT LAW**

Current law provides that certain mortgages issued by specific institutions have priority over all other liens on a mortgaged premises and the buildings and improvements that reside on the property. These institutions generally include financial institutions, government agencies, and licensed insurers.

### **2019 WISCONSIN ACT 102**

2019 Wisconsin Act 102 gives the same priority to mortgages issued by an institution chartered by the federal Farm Credit Administration that is part of the federal Farm Credit System. These institutions generally include farm credit banks, the bank for cooperatives, agricultural credit banks, the federal land bank associations, federal land credit associations, production credit associations, agricultural credit associations, the Federal Farm Credit Banks Funding Corporation, the Federal Agricultural Mortgage Corporation, and certain service corporations who are part of the federal Farm Credit System, as specified under federal law.

**Effective date:** February 7, 2020

DWS:mca;ksm