



State of Wisconsin
2019 - 2020 LEGISLATURE

LRB-2494/1
KRP:amn

2019 ASSEMBLY BILL 489

October 1, 2019 - Introduced by Representatives BALLWEG, HEBL, EDMING, KRUG, SKOWRONSKI, SPREITZER, TUSLER and VANDERMEER, cosponsored by Senators MARKLEIN, MILLER, COWLES, ERPENBACH and TESTIN. Referred to Committee on Financial Institutions.

1 **AN ACT** *to amend* 706.11 (1m) (b) (intro.); and *to create* 706.11 (1) (i) of the
2 statutes; **relating to:** the priority of a mortgage executed to an institution
3 chartered by the federal Farm Credit Administration.

Analysis by the Legislative Reference Bureau

Current law provides that certain mortgages on real property that are duly recorded have priority over certain other liens on the same real property, for example, construction liens. This bill adds to the list of mortgages that have priority a mortgage executed to an institution chartered by the federal Farm Credit Administration that is part of the federal Farm Credit System.

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

4 **SECTION 1.** 706.11 (1) (i) of the statutes is created to read:
5 706.11 (1) (i) Any mortgage executed to an institution chartered by the federal
6 farm credit administration under 12 USC 2002 (a) that is part of the federal farm
7 credit system created under 12 USC 2001 to 2279cc.
8 **SECTION 2.** 706.11 (1m) (b) (intro.) of the statutes is amended to read:

