

State of Wisconsin



1995 Assembly Bill 579

Date of enactment: **April 19, 1996**

Date of publication*: **May 2, 1996**

1995 WISCONSIN ACT 250

AN ACT to amend chapter 846 (title); and to create 846.30 of the statutes; relating to: a redemption period for land contracts.

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

SECTION 1. Chapter 846 (title) of the statutes is amended to read:

CHAPTER 846
REAL ESTATE FORECLOSURE
OF MORTGAGES

SECTION 2. 846.30 of the statutes is created to read:

846.30 Redemption period for land contracts. If a court finds that the purchaser under a land contract is obligated to make certain payments under that land contract, that the purchaser has failed to make the required

payments and that the vendor is entitled to a judgment of strict foreclosure, the court shall set a redemption period of at least 7 working days from the date of the judgment hearing or, if there is no hearing, from the date of the entry of the judgment order. No judgment of strict foreclosure is final until the court enters an order after the expiration of the redemption period confirming that no redemption has occurred and making the judgment of strict foreclosure absolute.

SECTION 3. Initial applicability.

(1) This act first applies to actions commenced on the effective date of this subsection for a judgment of foreclosure regarding a land contract.

* Section 991.11, WISCONSIN STATUTES 1993-94: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].