

Chapter RL 120

AUTHORITY AND DEFINITIONS

RL 120.01 Authority

RL 120.01 Authority. The rules in this chapter are adopted under authority of s. 227.11 (2), Stats., and ch. 480, Stats.

History: Cr. Register, June, 1995, No. 474, eff. 7-1-95.

RL 120.02 Definitions. As used in chs. RL 120 to 126:

(1) "Absolute auction" means an auction in which:

(a) The goods or real estate are sold to the highest bidder.

(b) No minimum price will limit the bid.

(c) The seller may not withdraw the goods or real estate from the auction after the first bid is received.

(d) The seller may not nullify the sale by bidding himself or herself or through an agent.

Note: An "absolute auction" is also known as an "auction without reserve". The department will construe written statements of an auctioneer or auction company in advertising or in other written materials relating to an auction, such as "everything will be sold" or "everything goes," as being indicative of the auctioneer's intent to conduct an absolute auction.

(2) "Auction with reserve" means an auction where the seller or his or her agent reserves the right to establish a minimum bid, to accept or reject any and all bids or to withdraw the goods or real estate from sale at any time prior to the announcement of the completion of the sale by the auctioneer.

(3) "Board" means the auctioneer board.

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(4) "Buyer's premium or surcharge" means an amount of money, usually based on a percentage of the successful bid, charged to the successful bidder and either added to the successful bid to determine the final selling price or paid separately by the successful bidder in addition to the successful bid.

(5) "Consignor" means the owner or representative of the owner who places goods or real estate with a registrant for sale at auction.

(6) "Department" means the department of regulation and licensing.

(7) "False bid" means a non-existent bid acknowledged by an auctioneer in an attempt to escalate bidding.

(8) "Minimum bid" means the lowest acceptable price at which the seller agrees to complete the sale.

(9) "Registrant" means a person registered as an auctioneer or auction company by the department.

(10) "Shill" means an employe or agent of the registrant who bids against legitimate bidders at an auction to escalate bidding.

(11) "State registration number" means the number issued to a registrant by the department, as indicated upon the certificate of registration.

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