



State of Wisconsin
2007 - 2008 LEGISLATURE

LRB-0627/1
MES&PJK:jld:sh

2007 ASSEMBLY BILL 115

February 22, 2007 – Introduced by Representatives ALBERS, MOLEPSKE, TOWNSEND, A. OTT, MURSAU and HAHN, cosponsored by Senators S. FITZGERALD, LASSA, OLSEN and SCHULTZ. Referred to Committee on Agriculture.

1 **AN ACT** *to create* 88.41 (5) and 88.95 of the statutes; **relating to:** requiring a
2 seller of real property located in a drainage district to disclose the location of
3 the property within a drainage district.

Analysis by the Legislative Reference Bureau

Under current law, with certain exceptions, owners selling residential real property must give prospective buyers a form, known as a real estate condition report, on which the owner discloses certain conditions of the real property of which the owner is aware. This bill requires an owner of property located in a drainage district to disclose in a separate written notification to a potential buyer or transferee that the land is in a drainage district and subject to assessments for maintenance of the drains. A prospective buyer may rescind the contract without penalty or loss of earnest money within two days after receiving the separate notice or if the transferor does not provide the separate notice within ten days after an offer to purchase is accepted. The bill also requires a drainage board, when issuing an assessment, to remind the person receiving the assessment of the notification requirement that is created in this bill.

For further information see the ***state and local*** fiscal estimate, which will be printed as an appendix to this bill.

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

