



State of Wisconsin
2025 - 2026 LEGISLATURE

LRBa0181/1
MDE:cdc

ASSEMBLY AMENDMENT 1,
TO ASSEMBLY BILL 194

May 12, 2025 - Offered by Representative ARMSTRONG.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 2, line 2: after “Authority” insert “and disclosure of restrictive
3 covenants and deed restrictions”.

4 **2.** Page 5, line 12: delete “2023” and substitute “~~2023~~ 2020”.

5 **3.** Page 5, line 21: delete “2023” and substitute “2020”.

6 **4.** Page 6, line 9: after that line insert:

7 “**SECTION 9m.** 234.66 (4) (c) 1. is amended to read:

8 234.66 (4) (c) 1. The authority may establish an interest rate for any loan
9 awarded under this subsection at or below ~~the market interest rate~~ one percent or
10 may charge no interest.”.

11 **5.** Page 6, line 13: after that line insert:

1 **“SECTION 10g.** 234.66 (4) (g) 1. b. is amended to read:

2 234.66 (4) (g) 1. b. That all residential housing constructed in connection with
3 the loan shall remain workforce housing or senior housing, as applicable, for a
4 period commencing on the date of the loan and concluding 10 years following initial
5 occupancy of the residential housing constructed in connection with the loan,
6 except that residential housing constructed in connection with the loan that is
7 intended to be owner-occupied is not required to remain workforce housing or senior
8 housing, as applicable, if the residential housing is sold after the sale to the initial
9 owner-occupier. This restriction shall be recorded against the residential property
10 with the applicable register of deeds and shall run with the land.

11 **SECTION 10r.** 234.66 (4) (g) 1. d. is amended to read:

12 234.66 (4) (g) 1. d. With respect to each loan under this subsection for
13 workforce housing or senior housing intended to be owner-occupied, ~~that for the 10-~~
14 ~~year period commencing immediately after the developer closes on the sale of the~~
15 ~~housing to the initial owner-occupier~~ for a period of 10 years beginning on the date
16 the developer closes on the sale of the housing to the initial owner-occupier, the
17 housing shall remain owner-occupied and may not be sold for a price ~~that exceeds~~
18 ~~the price charged by the developer to~~ greater than the original purchase price paid
19 by the initial owner-occupier, adjusted annually by the average compounded annual
20 ~~percentage increase in the sale price of all residential housing in the county in~~
21 ~~which the housing is located, as determined by the authority~~ increased by no more
22 than 5 percent per year, compounded annually. These restrictions shall be recorded
23 against the residential property with the applicable register of deeds and shall run

1 with the land. ~~For the 10-year period, the authority shall publish on its website the~~
2 ~~acceptable sales price range for the residential property.”.~~

3 **6.** Page 9, line 2: delete “2023” and substitute “~~2023~~ 2020”.

4 **7.** Page 9, line 10: delete “2023” and substitute “2020”.

5 **8.** Page 10, line 17: delete “the market interest rate” and substitute “~~the~~
6 ~~market interest rate~~ one percent”.

7 **9.** Page 14, line 15: delete “2023” and substitute “~~2023~~ 2020”.

8 **10.** Page 14, line 23: delete “2023” and substitute “2020”.

9 **11.** Page 16, line 2: after that line insert:

10 “**SECTION 44m.** 234.662 (3) (d) 1. is amended to read:

11 234.662 (3) (d) 1. The authority may establish an interest rate for any loan
12 awarded under this subsection at or below ~~the market interest rate~~ one percent or
13 may charge no interest.”.

14 **12.** Page 16, line 17: after that line insert:

15 “**SECTION 46g.** 234.662 (3) (g) 1. b. is amended to read:

16 234.662 (3) (g) 1. b. That all residential housing constructed in connection
17 with the loan shall remain workforce housing or senior housing, as applicable, for a
18 period commencing on the date of the loan and concluding 10 years following initial
19 occupancy of the residential housing constructed in connection with the loan,
20 except that residential housing constructed in connection with the loan that is
21 intended to be owner-occupied is not required to remain workforce housing or senior
22 housing, as applicable, if the residential housing is sold after the sale to the initial

1 owner-occupier. This restriction shall be recorded against the residential property
2 with the applicable register of deeds and shall run with the land.

3 **SECTION 46r.** 234.662 (3) (g) 1. d. is amended to read:

4 234.662 (3) (g) 1. d. With respect to each loan under this subsection for
5 workforce housing or senior housing intended to be owner-occupied, ~~that for the 10-~~
6 ~~year period commencing immediately after the developer closes on the sale of the~~
7 ~~housing to the initial owner-occupier~~ for a period of 10 years beginning on the date
8 the developer closes on the sale of the housing to the initial owner-occupier, the
9 housing shall remain owner-occupied and may not be sold for a price ~~that exceeds~~
10 ~~the price charged by the developer to~~ greater than the original purchase price paid
11 by the initial owner-occupier, adjusted annually by the average compounded annual
12 percentage increase in the sale price of all residential housing in the county in
13 which the housing is located, as determined by the authority increased by no more
14 than 5 percent per year, compounded annually. These restrictions shall be recorded
15 against the residential property with the applicable register of deeds and shall run
16 with the land. ~~For the 10-year period, the authority shall publish on its website the~~
17 ~~acceptable sales price range for the residential property.”.~~

18 **13.** Page 17, line 3: after that line insert:

19 “**SECTION 49.** 709.03 (form) F7. of the statutes is amended to read:

20 **709.03** (form)

F7. Are you aware of restrictive covenants or deed restrictions on the property?

A restrictive covenant or deed restriction may include a provision that imposes resale price limits, occupancy requirements, or other restrictions for a specific period of time (e.g., a development that received Infrastructure Access or Vacancy-to-Vitality funds from the Wisconsin Housing and Economic Development Authority (WHEDA). For more information, visit <https://www.wheda.com>).

1 **SECTION 50.** 709.033 (form) E7. of the statutes is amended to read:

2 **709.033** (form)

E7. Are you aware of restrictive covenants or deed restrictions on the property?

A restrictive covenant or deed restriction may include a provision that imposes resale price limits, occupancy requirements, or other restrictions for a specific period of time (e.g., a development that received Infrastructure Access or Vacancy-to-Vitality funds from the Wisconsin Housing and Economic Development Authority (WHEDA). For more information, visit <https://www.wheda.com>).

SECTION 51. Nonstatutory provisions.

(1) Notwithstanding s. 709.035, the treatment of ss. 709.03 (form) F7. and 709.033 (form) E7. does not require a property owner that has furnished to a prospective buyer of the property an original or amended report before the effective date of this subsection to submit an amended report with respect to the information required by ss. 709.03 (form) F7. and 709.033 (form) E7.

SECTION 52. Initial applicability.

(1) Except as provided in subs. (2) and (3), this act first applies to loans for which the Wisconsin Housing and Economic Development Authority accepts applications on the effective date of this subsection.

(2) The treatment of ss. 709.03 (form) F7. and 709.033 (form) E7. first applies to a report that is furnished on the effective date of this subsection.

(3) The treatment of ss. 234.66 (4) (g) 1. b. and d. and 234.662 (3) (g) 1. b. and

1 d. first applies to a loan agreement related to the construction of owner-occupied
2 housing that is entered into or modified on the effective date of this subsection.

3 **SECTION 53. Effective dates.** This act takes effect on the day after
4 publication, except as follows:

5 (1) The treatment of ss. 709.03 (form) F7. and 709.033 (form) E7. and
6 SECTIONS 51 (1) and 52 (2) of this act take effect on January 1, 2026.”.

7 (END)