

State of Misconsin 2023 - 2024 LEGISLATURE

LRB-0974/1 KRP:emw

## **2023 ASSEMBLY BILL 844**

December 22, 2023 – Introduced by Representatives SORTWELL, KITCHENS, GOEBEN, S. JOHNSON, MAXEY and TITTL, cosponsored by Senator TAYLOR. Referred to Committee on Housing and Real Estate.

| 1 | AN ACT to amend chapter 709 (title) and 709.02 (title); and to create 709.005         |
|---|---|
| 2 | of the statutes; <b>relating to:</b> disclosures by prospective buyers of residential |
| 3 | real property.  |

## Analysis by the Legislative Reference Bureau

This bill requires a prospective buyer of residential real property with one to four dwelling units to disclose in the contract of sale or option contract whether the buyer intends the real property to be owner-occupied.

| The people of the state of Wiscons | in, represented in senate and assembly, a | lo |
|------------------------------------|---|----|
| enact as follows:                  |   |    |
|                                    |   |    |
|                                    |   |    |

| 4 | <b>SECTION 1.</b> Chapter 709 (title) of the statutes is amended to read: |
|---|---|
| 5 | CHAPTER 709   |
| 6 | DISCLOSURES BY OWNERS OF  |
| 7 | REGARDING REAL ESTATE   |
| 8 | <b>SECTION 2.</b> 709.005 of the statutes is created to read:             |

2023 – 2024 Legislature

## **ASSEMBLY BILL 844**

| 1 | 709.005 Disclosure by prospective buyers. A prospective buyer of real                  |
|---|--|
| 2 | property, as defined in s. 709.001 (5) (a), shall disclose to the owner of the real    |
| 3 | property, in the contract of sale or option contract the buyer submits to the owner or |
| 4 | the owner's agent, whether the buyer intends the real property to be                   |
| 5 | owner-occupied.  |
| 6 | <b>SECTION 3.</b> 709.02 (title) of the statutes is amended to read:                   |
| 7 | 709.02 (title) Disclosure by owners.   |

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(END)