



State of Wisconsin
2023 - 2024 LEGISLATURE

LRB-2098/1

JK:wlj

2023 SENATE BILL 274

May 8, 2023 - Introduced by Senators STAFSHOLT, MARKLEIN, NASS, QUINN and STROEBEL, cosponsored by Representatives GREEN, BEHNKE, BODDEN, KRUG, MURPHY, MURSAU, O'CONNOR, PLUMER, SCHMIDT, ROZAR, EDMING and OLDENBURG. Referred to Committee on Housing, Rural Issues and Forestry.

AN ACT *to renumber and amend 77.24; to amend 77.22 (1); and to create*

77.24 (1) (a) to (c) of the statutes; **relating to:** the amount and distribution of the real estate transfer fee.

Analysis by the Legislative Reference Bureau

Current law, generally, requires a person who conveys an interest in real property to file a real estate transfer return with the county register of deeds and pay a real estate transfer fee equal to 30 cents for each \$100 of the value of the conveyance. The county retains 20 percent of the fees collected and transmits the remainder to the state.

This bill decreases the real estate transfer fee from 30 cents to 20 cents for each \$100 of the value of the conveyance. Under the bill, the county retains 30 percent of the fees collected in 2023 and 2024, 40 percent of the fees collected in 2025, and 50 percent of the fees collected in 2026 and each year thereafter.

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:

SENATE BILL 274**SECTION 1**

SECTION 1. 77.22 (1) of the statutes is amended to read:

77.22 (1) There is imposed on the grantor of real estate a real estate transfer fee at the rate of ~~30~~ 20 cents for each \$100 of value or fraction thereof on every conveyance not exempted or excluded under this subchapter. In regard to land contracts, the value is the total principal amount that the buyer agrees to pay the seller for the real estate. This fee shall be collected by the register at the time the instrument of conveyance is submitted for recording. Except as provided in s. 77.255, at the time of submission the grantee or his or her duly authorized agent or other person acquiring an ownership interest under the instrument, or the judgment creditor in the case of a foreclosure under s. 846.16, shall execute a return, signed by both grantor and grantee, on the form prescribed under sub. (2). The register shall enter the fee paid on the face of the deed or other instrument of conveyance before recording, and, except as provided in s. 77.255, submission of a completed real estate transfer return and collection by the register of the fee shall be prerequisites to acceptance of the conveyance for recording. The register shall have no duty to determine either the correct value of the real estate transferred or the validity of any exemption or exclusion claimed. If the transfer is not subject to a fee as provided in this subchapter, the reason for exemption shall be stated on the face of the conveyance to be recorded by reference to the proper subsection under s. 77.25.

SECTION 2. 77.24 of the statutes is renumbered 77.24 (1) (intro.) and amended to read:

77.24 (1) (intro.) ~~Twenty percent~~ The following percentages of all fees

SENATE BILL 274**SECTION 2**

collected under this subchapter shall be retained by the county and the balance shall be transmitted to the state;

(2) Remittances shall be made monthly by the county treasurers to the department of revenue by the 15th day of the month following the close of the month in which the fee was collected. The remittance to the department shall be accompanied by the returns executed under s. 77.22.

SECTION 3. 77.24 (1) (a) to (c) of the statutes are created to read:

77.24 (1) (a) In 2023 and 2024, 30 percent.

(b) In 2025, 40 percent.

(c) In 2026 and in each year thereafter, 50 percent.

SECTION 4. Initial applicability.

(1) This act first applies to conveyances filed on the effective date of this subsection.

(END)