



2025 ASSEMBLY BILL 195

April 15, 2025 - Introduced by Representatives KRUG, DITTRICH, KNODL, MAXEY, MURPHY, MURSAU, O'CONNOR, ORTIZ-VELEZ, PIWOWARCZYK and WICHGERS, cosponsored by Senator JAGLER. Referred to Committee on Judiciary.

1 **AN ACT** *to renumber and amend* 705.15 (3) and 806.22; *to amend* 710.13 (3)
2 (title), 867.045 (1) (j) and 867.046 (2) (i); *to repeal and recreate* 806.22 (title);
3 **to create** 705.15 (3) (a) 1. and 2., 705.15 (3) (b) and (c), 710.13 (3) (c) and
4 806.22 (1) (a) to (c) of the statutes; **relating to:** revoking a transfer of real
5 property on death, obtaining evidence of the termination of a decedent's
6 property interests, disbursing deposits after rescission of real property
7 wholesaler contracts, and filing satisfactions of judgment.

Analysis by the Legislative Reference Bureau

Revoking a transfer of real property on death

Under current law, a person may transfer an interest in real property to a beneficiary without probate by designating the beneficiary, called a transfer on death (TOD) beneficiary, in a document that meets certain requirements. The designation of a TOD beneficiary in a document does not affect ownership of the interest in real property until the owner's death.

Currently, an owner of an interest in real property may cancel or change the designation of a TOD beneficiary by executing and recording another document that designates a different TOD beneficiary or no beneficiary. This bill changes this

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process so that instead a document designating a TOD beneficiary may be revoked only by an instrument that is subsequently acknowledged by the owner and submitted for recording to the office of the register of deeds, and that is (1) a document designating a TOD beneficiary, (2) an instrument that expressly revokes the document designating a TOD beneficiary, or (3) an inter vivos deed containing an express revocation clause. In addition, under the bill, if a document designating a TOD beneficiary is made by more than one owner, (1) revocation by one owner does not affect the document designating a TOD beneficiary as to the interest of another owner and (2) if real property is owned by two or more individuals as joint tenants or by spouses as survivorship marital property, a document designating a TOD beneficiary of that property is revoked only if it is revoked by all of the living joint tenants or spouses.

Obtaining evidences of the termination of a decedent's property interests

Under current law, a person may obtain evidence that certain property interests of a decedent have been terminated by providing information to the register of deeds of the county in which the property is located. Currently, to obtain evidence that a decedent's property interests in real property have been terminated, a person must submit to the register of deeds a copy of the property tax bill for the year preceding the year of the decedent's death. The bill allows a person to instead submit a copy of the most recent property tax bill.

Real property wholesaler contracts; disbursing deposits after rescission

Under current law, a real property wholesaler that contracts to sell its interest in a purchase agreement to a third party must provide certain written disclosures to the third party, or the third party may rescind the contract and is entitled to the return of any deposits or option fees paid by the third party. The bill provides that, if the third party rescinds the contract, a person holding deposits or option fees may disburse the deposits or option fees to the third party without any liability on the person's part.

Also under current law, a real property wholesaler that enters into a purchase agreement as a buyer must provide certain written disclosures to the seller, or the seller may rescind the purchase agreement and retain any deposits or option fees paid by the real property wholesaler. The bill provides that, if the seller rescinds the purchase agreement, a person holding deposits or option fees may disburse the deposits or option fees to the seller without any liability on the person's part.

Under current law, "real property wholesaler" is defined as a person that enters into a purchase agreement as a buyer and intends to sell the person's rights as buyer to a third party, and "purchase agreement" is defined as a contract for the sale, exchange, option, rental, or purchase of residential real property that includes one to four dwelling units.

Filing satisfactions of judgment

Under current law, if a judgment debt is paid in whole or in part, a satisfaction may be filed and entered on the judgment and lien docket in the county where the judgment was first docketed. Currently, if the judgment has been entered on the judgment and lien docket in other counties, a certified copy of that satisfaction or a

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certificate by that clerk of circuit court under official seal may be filed in those other counties to update the judgment and lien dockets in those counties. The bill provides that an original satisfaction signed and acknowledged by the owner or the owner's attorney may be filed in those other counties, rather than the evidence of satisfaction obtained from the clerk of court in the county where the judgment was first docketed.

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

1 **SECTION 1.** 705.15 (3) of the statutes is renumbered 705.15 (3) (a) (intro.) and
2 amended to read:

3 705.15 (3) (a) (intro.) The designation of a TOD beneficiary on a document
4 does not affect ownership of the property until the death of the sole owner or the
5 last to die of multiple owners regardless of whether the document provides
6 otherwise. ~~The designation may be canceled or changed at any time by the sole~~
7 ~~owner or all then surviving owners, without the consent of the TOD beneficiary, by~~
8 ~~executing and recording another document that designates a different TOD~~
9 ~~beneficiary or no beneficiary. The recording of a document that designates a TOD~~
10 ~~beneficiary or no beneficiary revokes any designation made in a previously recorded~~
11 ~~document relating to the same property interest. Subject to par. (b), an instrument~~
12 is effective to revoke a previously recorded document designating a TOD
13 beneficiary, or any part of the previously recorded document, only if the instrument
14 meets all of the following requirements:

15 **SECTION 2.** 705.15 (3) (a) 1. and 2. of the statutes are created to read:

16 705.15 (3) (a) 1. The instrument is one of the following:

17 a. A document that complies with sub. (2) (a) and revokes the previously

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1 recorded document, or any part of the previously recorded document, expressly or
2 by inconsistency.

3 b. An instrument of revocation that expressly revokes the previously recorded
4 document, or any part of the previously recorded document.

5 c. An inter vivos deed that expressly revokes the previously recorded
6 document, or any part of the previously recorded document.

7 2. The instrument is acknowledged by the owner after the owner
8 acknowledged the previously recorded document, and the instrument is submitted
9 for recording to the office of the register of deeds in the county in which the real
10 property is located before the death of the sole owner or the last to die of multiple
11 owners.

12 **SECTION 3.** 705.15 (3) (b) and (c) of the statutes are created to read:

13 705.15 (3) (b) If a document designating a TOD beneficiary is made by more
14 than one owner, all of the following apply:

15 1. Revocation by an owner does not affect the document designating a TOD
16 beneficiary as to the interest of another owner.

17 2. A document designating a TOD beneficiary of real property owned by 2 or
18 more individuals as joint tenants or by spouses as survivorship marital property is
19 revoked only if it is revoked by all of the living joint tenants or spouses.

20 (c) This subsection does not limit the effect of an inter vivos transfer of the
21 property.

22 **SECTION 4.** 710.13 (3) (title) of the statutes is amended to read:

23 710.13 (3) (title) **RIGHTS TO RESCIND; DISBURSEMENT OF DEPOSITS.**

24 **SECTION 5.** 710.13 (3) (c) of the statutes is created to read:

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1 710.13 (3) (c) Upon receipt of a written notice of rescission described under
2 par. (a) or (b), a person holding deposits or option fees described under par. (a) or (b)
3 may disburse the deposits or option fees, without any liability on the person's part,
4 to the following persons:

- 5 1. If a seller exercises its right to rescind under par. (a), to the seller.
- 6 2. If a 3rd party assignee exercises its right to rescind under par. (b), to the
7 assignee.

8 **SECTION 6.** 806.22 (title) of the statutes is repealed and recreated to read:

9 **806.22 (title) Satisfying a transcript of judgment.**

10 **SECTION 7.** 806.22 of the statutes is renumbered 806.22 (1) (intro.) and
11 amended to read:

12 806.22 (1) (intro.) If a satisfaction of a judgment has been entered on the
13 judgment and lien docket in the county where ~~it~~ the judgment was first entered, a
14 ~~certified copy of the satisfaction or a certificate by the clerk of circuit court, under~~
15 ~~official seal, showing the satisfaction,~~ any of the following may be filed with the
16 clerk of circuit court of any other county where the judgment has been entered, ~~and~~
17 ~~that:~~

18 (2) Upon receipt of an instrument described under sub. (1), the clerk of circuit
19 court shall make a similar an entry on the judgment and lien docket of that county
20 similar to the entry described under s. 806.19 (1).

21 **SECTION 8.** 806.22 (1) (a) to (c) of the statutes are created to read:

22 806.22 (1) (a) A certified copy of the satisfaction.

23 (b) A certificate by the clerk of circuit court where the satisfaction was
24 entered, under official seal, showing the satisfaction.

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1 (c) A satisfaction signed and acknowledged by the owner or, if no assignment
2 has been filed, by the owner's attorney of record. If the satisfaction is of a part of a
3 judgment or as to some of the judgment debtors, the satisfaction shall state the
4 amount paid on the judgment or for the release of the debtors, naming them.

5 **SECTION 9.** 867.045 (1) (j) of the statutes is amended to read:

6 867.045 (1) (j) In the case of real property, a copy of the property tax bill for
7 the year preceding the year of the decedent's death, or a copy of the most recent
8 property tax bill, and a legal description of the property, which description shall be
9 imprinted on or attached to the application. The register of deeds shall record the
10 bill. The required recording of the property tax bill may be waived by an agreement
11 between the register of deeds and the county real property lister.

12 **SECTION 10.** 867.046 (2) (i) of the statutes is amended to read:

13 867.046 (2) (i) In the case of real property, a copy of the property tax bill for
14 the year preceding the year of the decedent's death, or a copy of the most recent
15 property tax bill, and a legal description of the property, which description shall be
16 imprinted on or attached to the application. The register of deeds shall record the
17 bill. The required recording of the property tax bill may be waived by an agreement
18 between the register of deeds and the county real property lister.

19 (END)