

Fiscal Estimate Narratives

CTS 12/29/2017

LRB Number	17-4650/2	Introduction Number	SB-621	Estimate Type	Original
Description authorizing counties to conduct foreclosure sales using an Internet-based auction					

Assumptions Used in Arriving at Fiscal Estimate

This bill authorizes counties to enact an ordinance that requires the sheriff or a referee to conduct foreclosure sales using an Internet-based auction. The bill specifies the notice that would be required for an Internet-based auction, the procedures that would govern such a sale and how the sheriff or referee would handle the proceeds of such a sale. The bill includes certain procedures to be followed by the clerk of court for the county where the sale occurred.

Most of the changes made by the bill represent variations on the duties and responsibilities that already exist for foreclosure sales, and they relate primarily to the sheriff, the register of deeds and the clerk of court. All of these offices are run by the county rather than the state. The circuit court is involved in the confirmation of the foreclosure sale, but that is a duty and a procedure that exists under current law.

A county that enacts an ordinance for conducting an Internet-based auction may incur expenses for establishing such an auction or for contracting for those services, but the bill does allow the county to recoup the costs of the sale from the purchaser.

It is expected that existing state court staff would absorb any changes to procedures or any additional proceedings that may result from this bill. It is more difficult to estimate the potential impact on county costs, although it is not expected these costs would be substantial.

Long-Range Fiscal Implications