



## Fiscal Estimate Narratives

DFI 12/5/2023

LRB Number	23-5088/1	Introduction Number	SB-0709	Estimate Type	Original
<b>Description</b> exempting certain sales from the notice and right to cancel provisions of the Wisconsin Consumer Act					

### Assumptions Used in Arriving at Fiscal Estimate

Chapter 423, subchapter II of the Wisconsin Statutes generally requires a merchant to provide a consumer at least three days to cancel a transaction if the merchant initiates and consummates the transaction outside the merchant's regular place of business. Under current law, insurers engaged in the sale of insurance are exempted from this requirement. The proposed legislation would broaden that exemption in two respects: (1) it would extend it to both insurers and their affiliates, regardless of whether their affiliates are also regulated insurers; and (2) it would extend the exemption to any transactions entered by those merchants - not just the sale of insurance. By doing so, it would also eliminate statutory remedies against those companies for violations of the Consumer Act's right to cancel.

The Department of Financial Institutions administers the Consumer Act. Because the registration fee under the Consumer Act is negligible (\$25), the DFI does not anticipate that this proposed exemption will have a material impact on state revenues or costs.

### Long-Range Fiscal Implications