

# State of Wisconsin



2005 Assembly Bill 783

Date of enactment: **December 28, 2005**

Date of publication\*: **January 13, 2006**

## 2005 WISCONSIN ACT 87

AN ACT *to repeal* 452.01 (2) (d), 452.01 (2) (e), 452.01 (2) (f), 452.01 (2) (g), 452.01 (5m) (d) and 452.137; *to renumber and amend* 452.133 (2) (a); *to amend* 452.01 (1m), 452.01 (2) (a), 452.01 (2) (b), 452.01 (2) (h), 452.01 (3e), 452.01 (4d), 452.01 (4h), 452.01 (4p), 452.01 (4t), 452.01 (5m) (intro.), 452.01 (5m) (a), 452.01 (5m) (c), 452.01 (5r), 452.01 (7), 452.12 (3), 452.133 (1) (intro.), 452.133 (1) (a), 452.133 (1) (b), 452.133 (1) (c), 452.133 (1) (d), 452.133 (1) (e), 452.133 (1) (f), 452.133 (1) (g), 452.133 (2) (intro.), 452.133 (2) (b), 452.133 (2) (c), 452.138, 452.139 (1) and 452.14 (3) (f); *to repeal and recreate* 452.135; and *to create* 452.01 (2) (bm), 452.01 (3w), 452.01 (5j), 452.01 (5w), 452.01 (7r), 452.133 (2) (a) 2., 452.133 (2) (am), 452.133 (2) (d), 452.133 (4) and (5), 452.133 (6) and 452.134 of the statutes; **relating to:** duties of real estate brokers and salespersons.

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

**SECTION 1.** 452.01 (1m) of the statutes is amended to read:

452.01 (1m) "Agency agreement" means a written agreement between a broker and a client ~~under s. 452.135 (1)~~ in which the client authorizes the broker to provide brokerage services to the client.

**SECTION 2.** 452.01 (2) (a) of the statutes is amended to read:

452.01 (2) (a) For another person, and for commission, money, or other thing of value, negotiates or offers or attempts to negotiate a sale, exchange, purchase, or rental of, or the granting or acceptance of an option to sell, exchange, purchase, or rent, an interest or estate in real estate, a time share, or a business or its goodwill, inventory, or fixtures, whether or not the business includes real property.

**SECTION 3.** 452.01 (2) (b) of the statutes is amended to read:

452.01 (2) (b) Is engaged wholly or in part in the business of selling or exchanging interests or estates in real estate or businesses, including businesses' goodwill, inventory, or fixtures, whether or not the business includes real property, to the extent that a pattern of real estate sales or exchanges is established, whether or not such the person owns the real estate is owned by such person or businesses. Five sales or exchanges in one year or 10 sales or exchanges in 5 years is presumptive evidence of a pattern of sales or exchanges.

**SECTION 4.** 452.01 (2) (bm) of the statutes is created to read:

452.01 (2) (bm) For another person, and for commission, money, or other thing of value shows real estate or a business or its inventory or fixtures, whether or not the business includes real property, except that this paragraph does not include showing a property that is offered exclusively for rent.

**SECTION 5.** 452.01 (2) (d) of the statutes is repealed.

**SECTION 6.** 452.01 (2) (e) of the statutes is repealed.

**SECTION 7.** 452.01 (2) (f) of the statutes is repealed.

**SECTION 8.** 452.01 (2) (g) of the statutes is repealed.

\* Section 991.11, WISCONSIN STATUTES 2003-04 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].

**SECTION 9.** 452.01 (2) (h) of the statutes is amended to read:

452.01 (2) (h) For another person, and for a commission, money, or other thing of value, promotes the sale, exchange, purchase, option, rental, or leasing of real estate, a time share, or a business opportunities or its goodwill, inventory, or fixtures, whether or not the business includes real property. This paragraph does not apply to a person who only publishes or disseminates verbatim information provided by another person.

**SECTION 10.** 452.01 (3e) of the statutes is amended to read:

452.01 (3e) "Brokerage service" means any service described under sub. (2) (a) ~~to (h)~~ provided by a broker to another person.

**SECTION 11.** 452.01 (3w) of the statutes is created to read:

452.01 (3w) "Designated agency" means a multiple representation relationship in which each client of the broker in the multiple representation relationship receives negotiation services from the broker only from employees of the broker who are not providing negotiation services to any other client of the broker in the transaction.

**SECTION 12.** 452.01 (4d) of the statutes is amended to read:

452.01 (4d) "Employ", when used in reference to a broker employing another broker, a salesperson, or a time-share salesperson, ~~includes~~ means engaging the services of another broker, a salesperson, or a time-share salesperson who provides to provide brokerage services to the broker broker's clients and customers on behalf of the broker and under the broker's supervision, including engaging a broker, salesperson, or time-share salesperson as an independent contractor.

**SECTION 13.** 452.01 (4h) of the statutes is amended to read:

452.01 (4h) "Employee", when used in reference to an employee of a broker, ~~includes~~ means another broker, a salesperson, or a time-share salesperson who provides brokerage services to the broker broker's clients and customers on behalf of the broker and under the broker's supervision, including a broker, salesperson, or time-share salesperson engaged by the broker as an independent contractor.

**SECTION 14.** 452.01 (4p) of the statutes is amended to read:

452.01 (4p) "Employer", when used in reference to a broker who is the employer of another broker, a salesperson, or a time-share salesperson, ~~includes~~ means a broker who engages the services of another broker, a salesperson, or a time-share salesperson who provides services to the broker to provide brokerage services to the broker's clients and customers on behalf of the broker and under the broker's supervision, including a broker

who engages the services of another broker, salesperson, or time-share salesperson as an independent contractor.

**SECTION 15.** 452.01 (4t) of the statutes is amended to read:

452.01 (4t) "Employment", when used in reference to a broker's employment of another broker, a salesperson, or a time-share salesperson, ~~includes~~ means the state of providing being engaged by a broker to provide services to the broker by the other broker's clients and customers on behalf of the broker and under the broker's supervision, including being engaged by the employing broker, the salesperson or the time-share salesperson as an independent contractor.

**SECTION 16.** 452.01 (5j) of the statutes is created to read:

452.01 (5j) "Multiple representation relationship" means a relationship between a broker and 2 or more of the broker's clients in which the clients are parties in the same transaction.

**SECTION 17.** 452.01 (5m) (intro.) of the statutes is amended to read:

452.01 (5m) (intro.) "Negotiate" means to ~~act as an intermediary between the parties to a transaction provide~~ to a party assistance within the scope of the knowledge, skills, and training required under this chapter in developing a proposal or agreement relating to a transaction, including doing any of the following:

**SECTION 18.** 452.01 (5m) (a) of the statutes is amended to read:

452.01 (5m) (a) Facilitating Acting as an intermediary by facilitating or participating in the parties' discussion of the terms of a contract or agreement concerning communications between parties related to the parties' interests in a transaction. In this paragraph, providing advice or opinions on matters that are material to a transaction in which a person is engaged or intends to engage or showing a party real estate does not, in and of itself, constitute acting as an intermediary by facilitating or participating in communications between parties.

**SECTION 19.** 452.01 (5m) (c) of the statutes is amended to read:

452.01 (5m) (c) Presenting to a party the proposals of other parties to the transaction and ~~informing the party receiving a proposal of the advantages and disadvantages~~ giving the party a general explanation of the provisions of the proposal.

**SECTION 20.** 452.01 (5m) (d) of the statutes is repealed.

**SECTION 21.** 452.01 (5r) of the statutes is amended to read:

452.01 (5r) "Party" means a person seeking to sell, exchange, buy or rent an interest in real estate, a business or a business opportunity. "Party" includes a person who seeks to grant or accept an option to buy, sell or rent an

interest in real estate, a business or a business opportunity engage in a transaction.

**SECTION 22.** 452.01 (5w) of the statutes is created to read:

452.01 (5w) "Principal broker" means a broker who engages a subagent to provide brokerage services in a transaction.

**SECTION 23.** 452.01 (7) of the statutes is amended to read:

452.01 (7) "Salesperson" means any person other than a broker or ~~time-share salesperson~~ who is employed by a broker to perform any act authorized by this chapter to be performed by a broker.

**SECTION 24.** 452.01 (7r) of the statutes is created to read:

452.01 (7r) "Subagent" means a broker who is engaged by another broker to provide brokerage services in a transaction, but who is not the other broker's employee.

**SECTION 25.** 452.12 (3) of the statutes is amended to read:

452.12 (3) **BROKER'S LIABILITY FOR ACTS OF EMPLOYEES.** Each broker shall supervise, and is responsible for, the acts of, brokerage services provided on behalf of the broker by any broker, salesperson, or time-share salesperson employed by who is an employee of the broker.

**SECTION 26.** 452.133 (1) (intro.) of the statutes is amended to read:

452.133 (1) **BROKER'S DUTIES TO ALL PARTIES TO PERSONS IN A TRANSACTION.** (intro.) In A broker who is providing brokerage services to a party to person in a transaction, a broker shall do all of the following owes all of the following duties to the person:

**SECTION 27.** 452.133 (1) (a) of the statutes is amended to read:

452.133 (1) (a) Provide The duty to provide brokerage services to all parties to the transaction honestly, and fairly and in good faith.

**SECTION 28.** 452.133 (1) (b) of the statutes is amended to read:

452.133 (1) (b) Diligently exercise The duty to provide brokerage services with reasonable skill and care in providing brokerage services to all parties.

**SECTION 29.** 452.133 (1) (c) of the statutes is amended to read:

452.133 (1) (c) Disclose to each party The duty to timely disclose in writing all material adverse facts that the broker knows and that the party person does not know or cannot discover through reasonably vigilant observation, unless the disclosure of a material adverse fact is prohibited by law.

**SECTION 30.** 452.133 (1) (d) of the statutes is amended to read:

452.133 (1) (d) Keep The duty to keep confidential any information given to the broker in confidence, or any information obtained by the broker that he or she knows

a reasonable party person would want to be kept confidential, unless the information must be disclosed ~~under par. (e) or s. 452.23 or is otherwise required by law to be disclosed~~ or the party person whose interests may be adversely affected by the disclosure specifically authorizes the disclosure of particular confidential information. A broker shall continue to keep the information confidential after the transaction is complete and after the broker is no longer providing brokerage services to the party person.

**SECTION 31.** 452.133 (1) (e) of the statutes is amended to read:

452.133 (1) (e) Provide The duty to provide accurate information about market conditions that affect ~~a the person's transaction, to any party who requests the information,~~ within a reasonable time of after the party's person's request, unless disclosure of the information is prohibited by law.

**SECTION 32.** 452.133 (1) (f) of the statutes is amended to read:

452.133 (1) (f) Account for all The duty to safeguard trust funds and other property coming into the possession of a held by the broker that belongs to any party within a reasonable time of receiving the property as required by rules promulgated by the department under s. 452.13 (5).

**SECTION 33.** 452.133 (1) (g) of the statutes is amended to read:

452.133 (1) (g) When the broker is negotiating on behalf of a party, the duty to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.

**SECTION 34.** 452.133 (2) (intro.) of the statutes is amended to read:

452.133 (2) **BROKER'S DUTIES TO A CLIENT.** (intro.) In addition to his or her duties under sub. (1), a A broker providing brokerage services to his or her client shall do owes the client the duties that the broker owes to a person under sub. (1) and all of the following additional duties:

**SECTION 35.** 452.133 (2) (a) of the statutes is renumbered 452.133 (2) (a) (intro.) and amended to read:

452.133 (2) (a) (intro.) Loyally The duty to loyally represent the client's interests by placing doing all of the following:

1. Placing the client's interests ahead of the broker's interests of any other party, unless loyalty to a client violates the broker's duties under sub. (1) or s. 452.137 (2).

**SECTION 36.** 452.133 (2) (a) 2. of the statutes is created to read:

452.133 (2) (a) 2. Placing the client's interests ahead of the interests of persons in the transaction who are not the broker's clients by not disclosing to persons in the transaction other than the broker's clients information or advice the disclosure of which is contrary to the interests of a client of the broker, unless the disclosure is required by law.

**SECTION 37.** 452.133 (2) (am) of the statutes is created to read:

452.133 (2) (am) The duty to provide, when requested by the client, information and advice to the client on matters that are material to the client's transaction and that are within the scope of the knowledge, skills, and training required under this chapter.

**SECTION 38.** 452.133 (2) (b) of the statutes is amended to read:

452.133 (2) (b) ~~Disclose~~ The duty to disclose to the client all information known by the broker that is material to the transaction and that is not known by the client or discoverable by the client through reasonably vigilant observation, except for confidential information under sub. (1) (d) and other information the disclosure of which is prohibited by law.

**SECTION 39.** 452.133 (2) (c) of the statutes is amended to read:

452.133 (2) (c) ~~Fulfill~~ The duty to fulfill any obligation required by the agency agreement, and any order of the client that is within the scope of the agency agreement, that ~~are~~ is not inconsistent with another duty that the broker has under this chapter or any other law.

**SECTION 40.** 452.133 (2) (d) of the statutes is created to read:

452.133 (2) (d) The duty to negotiate on behalf of the client.

**SECTION 41.** 452.133 (4) and (5) of the statutes are created to read:

452.133 (4) **SUBAGENT'S DUTIES.** (a) A subagent owes all persons to whom a broker is providing brokerage services in a transaction the duties specified in sub. (1) but does not owe the clients of the principal broker the duties under sub. (2).

(b) A subagent may not do any of the following:

1. Place the subagent's interests ahead of the interests of the clients of the principal broker in the transaction in which the subagent has been engaged by the principal broker.

2. Provide advice or opinions to parties in the transaction if providing the advice or opinions is contrary to the interests of the clients of the principal broker in the transaction in which the subagent has been engaged by the principal broker, unless required by law.

(5) **DUTIES WITHOUT AGENCY OR SUBAGENCY RELATIONSHIP.** If a broker is providing brokerage services to a person who is a party or a prospective party to a transaction, and the broker does not have an agency agreement with the person and is not a subagent of another broker in the transaction, then the broker owes the person the duties under sub. (1) and may not, unless required by law, provide advice or opinions relating to the transaction in which the person is receiving brokerage services if providing the advice or opinions is contrary to the interests of a party to a current or prospective transaction with the person receiving the brokerage services.

**SECTION 42.** 452.133 (6) of the statutes is created to read:

452.133 (6) **WAIVER OF DUTIES.** The duties imposed by subs. (1), (2) (a), (am), (b), and (c), (4), and (5) may not be waived. A client may waive, in part or in full, the broker's duty under sub. (2) (d), except that a waiver under this subsection is not effective unless the broker provides to the client a written disclosure containing all of the following:

(a) A copy of the text of sub. (2) (d) and s. 452.01 (5m), and a statement that, as a consequence of the client's waiver, the broker will have no legal duty to perform the duty imposed by sub. (2) (d).

(b) A statement that as a consequence of the client's waiver, the client may require the assistance of an attorney or another service provider to fulfill the client's goals and contractual duties in the transaction.

**SECTION 43.** 452.134 of the statutes is created to read:

**452.134 Agency relationships; multiple representation relationships.** (1) **AGENCY RELATIONSHIP NOT REQUIRED.** (a) Subject to par. (b), a broker may provide brokerage services to any person in a transaction, whether or not the broker has entered into an agency agreement with a party to the transaction or the broker has been engaged to provide brokerage services in the transaction as a subagent.

(b) A broker may not negotiate on behalf of a party to a transaction unless a party to the transaction is one of the following:

1. The broker's client.

2. A client of a principal broker who has engaged the broker as a subagent.

(2) **MULTIPLE REPRESENTATION RELATIONSHIPS; CONSENT REQUIRED.** A broker may not provide brokerage services in a multiple representation relationship unless all of the broker's clients in the multiple representation relationship have consented to a multiple representation relationship in writing.

(3) **DESIGNATED AGENCY; CONSENT REQUIRED.** (a) A broker in a multiple representation relationship may not engage in designated agency unless all of the broker's clients in the relationship have consented to designated agency in writing. A client may withdraw consent to designated agency by written notice to the broker at any time.

(b) If a broker is engaged in designated agency, the broker's employee who is negotiating on behalf of a client of the broker in the transaction may provide to the client on whose behalf the employee is negotiating information, opinions, and advice to assist the client in the negotiations, whether or not the information, opinions, and advice place the interests of one of the broker's clients ahead of the interests of another client of the broker.

(4) **MULTIPLE REPRESENTATIONS RELATIONSHIP WITHOUT DESIGNATED AGENCY.** If a broker's client in a multiple representation relationship does not consent to design-

nated agency or withdraws consent to designated agency, the broker and the broker's employees may not place the interests of any client ahead of the interests of any other in the negotiations.

**SECTION 44.** 452.135 of the statutes is repealed and recreated to read:

**452.135 Disclosure of duties.** (1) (a) A broker may not negotiate on behalf of a party who is not the broker's client unless the broker provides to the party a copy of the following written disclosure statement:

**BROKER DISCLOSURE TO CUSTOMERS**

You are a customer of the broker. The broker is either an agent of another party in the transaction or a subagent of another broker who is the agent of another party in the transaction. The broker, or a salesperson acting on behalf of the broker, may provide brokerage services to you. Whenever the broker is providing brokerage services to you, the broker owes you, the customer, the following duties:

The duty to provide brokerage services to you fairly and honestly.

The duty to exercise reasonable skill and care in providing brokerage services to you.

The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.

The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is prohibited by law.

The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information or the confidential information of other parties.

The duty to safeguard trust funds and other property the broker holds.

The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.

Please review this information carefully. A broker or salesperson can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector.

This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain-language summary of a broker's duties to a customer under section 452.133 (1) of the Wisconsin statutes.

(b) If a broker is providing brokerage services as a subagent to a principal broker, the broker shall provide a copy of the written disclosure statement under par. (a) to any person who is not the principal broker's client and who receives brokerage services from the broker within the scope of the agreement between the broker and the principal broker.

(2) (a) Except as provided in sub. (b), a broker shall provide to a client a copy of the following written disclosure statement not later than the time the broker enters into an agency agreement with the client:

**BROKER DISCLOSURE TO CLIENTS**

Under Wisconsin law, a broker owes certain duties to all parties to a transaction:

The duty to provide brokerage services to you fairly and honestly.

The duty to exercise reasonable skill and care in providing brokerage services to you.

The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.

The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is prohibited by law.

The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information or the confidential information of other parties.

The duty to safeguard trust funds and other property the broker holds.

The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.

Because you have entered into an agency agreement with a broker, you are the broker's client. A broker owes additional duties to a client.

The broker will provide, at your request, information and advice on real estate matters that affect your transaction, unless you release the broker from this duty. The broker must provide you with all material facts affecting the transaction, not just adverse facts.

The broker will fulfill the broker's obligations under the agency agreement and fulfill your lawful requests that are within the scope of the agency agreement.

The broker will negotiate for you, unless you release the broker from this duty.

The broker will not place the broker's interests ahead of your interests. The broker will not, unless required by law, give information or advice to other parties who are not the broker's clients, if giving the information or advice is contrary to your interests.

If you become involved in a transaction in which another party is also the broker's client (a "multiple representation relationship"), different duties may apply.

**MULTIPLE REPRESENTATION RELATIONSHIPS AND DESIGNATED AGENCY**

A multiple representation relationship exists if a broker has an agency agreement with more than one client who is a party in the same transaction. In a multiple representation relationship, if all of the broker's clients in the transaction consent, the broker may provide services to the clients through designated agency.

Designated agency means that different salespersons employed by the broker will negotiate on behalf of you and the other client or clients in the transaction, and the broker's duties will remain the same. Each salesperson will provide information, opinions, and advice to the client for whom the salesperson is negotiating, to assist the client in the negotiations. Each client will be able to receive information, opinions, and advice that will assist the client, even if the information, opinions, or advice gives the client advantages in the negotiations over the broker's other clients. A salesperson will not reveal any of your confidential information to another party unless required to do so by law.

If a designated agency relationship is not in effect you may authorize or reject a multiple representation relationship. If you authorize a multiple representation relationship the broker may provide brokerage services to more than one client in a transaction but neither the broker nor any of the broker's salespersons may assist any client with information, opinions, and advice which may favor the interests of one client over any other client. If you do not consent to a multiple representation relationship the broker will not be allowed to provide brokerage services to more than one client in the transaction.

INITIAL ONLY ONE OF THE THREE LINES BELOW:

\_\_\_\_\_ I consent to designated agency.

\_\_\_\_\_ I consent to multiple representation relationships, but I do not consent to designated agency.

\_\_\_\_\_ I reject multiple representation relationships.

NOTE: YOU MAY WITHDRAW YOUR CONSENT TO DESIGNATED AGENCY OR TO MULTIPLE REPRESENTATION RELATIONSHIPS BY WRITTEN NOTICE TO THE BROKER AT ANY TIME. YOUR BROKER IS REQUIRED TO DISCLOSE TO YOU IN YOUR AGENCY AGREEMENT THE COMMISSION OR FEES THAT YOU MAY OWE TO YOUR BROKER. IF YOU HAVE ANY QUESTIONS ABOUT THE COMMISSION OR FEES THAT YOU MAY OWE BASED UPON THE TYPE OF AGENCY RELATIONSHIP YOU SELECT WITH YOUR BROKER YOU SHOULD ASK YOUR BROKER BEFORE SIGNING THE AGENCY AGREEMENT.

#### SUBAGENCY

The broker may, with your authorization in the agency agreement, engage other brokers who assist your broker by providing brokerage services for your benefit. A subagent will not put the subagent's own interests ahead of your interests. A subagent will not, unless required by law, provide advice or opinions to other parties if doing so is contrary to your interests.

Please review this information carefully. A broker or salesperson can answer your questions about brokerage services, but if you need legal advice, tax advice, or a pro-

fessional home inspection, contact an attorney, tax advisor, or home inspector.

This disclosure is required by s. 452.135 of the Wisconsin statutes and is for information only. It is a plain-language summary of a broker's duties to you under section 452.133 (3) of the Wisconsin statutes.

(b) If a client enters into an agency agreement with a broker to receive brokerage services related to real estate primarily intended for use as a residential property containing one to 4 dwelling units, and the written disclosure statement under par. (a) is not incorporated into the agency agreement, the broker shall request the client's signed acknowledgment that the client has received a copy of the written disclosure statement.

**SECTION 45.** 452.137 of the statutes is repealed.

**SECTION 46.** 452.138 of the statutes is amended to read:

**452.138 Brokers providing services in more than one transaction.** A broker may provide brokerage services simultaneously to more than one party in different transactions unless the broker agrees with a client that the broker is to provide brokerage services only to that client. If the broker and a client agree that the broker is to provide brokerage services only to that client, the agency agreement ~~under s. 452.135 (1)~~ shall contain a statement of that agreement.

**SECTION 47.** 452.139 (1) of the statutes is amended to read:

452.139 (1) ~~FIDUCIARY COMMON LAW~~ DUTIES OF BROKER. The duties of a broker specified in this chapter or in rules promulgated under this chapter shall supersede ~~any fiduciary duties of a broker to a party based on duties or obligations under~~ common law principles of agency to the extent that those common law fiduciary duties ~~or obligations~~ are inconsistent with the duties specified in this chapter or in rules promulgated under this chapter.

**SECTION 48.** 452.14 (3) (f) of the statutes is amended to read:

452.14 (3) (f) Accepted from any person except the broker's, salesperson's, or time-share salesperson's employer, if the broker, salesperson, or time-share salesperson is employed as a salesperson or time-share salesperson by a broker, a commission or valuable consideration as a salesperson or time-share salesperson for the performance of any act specified in this chapter or as compensation for referring a person to another broker, salesperson, or time-share salesperson or to any other person in connection with a ~~real-estate~~ transaction;

#### **SECTION 49. Initial applicability.**

(1) The treatment of sections 452.133 (1) (intro.) (a), (b), (c), (d), (e), (f), and (g), (2) (intro.), (am), (b), (c), and (d), (4), (5), and (6) and 452.134 of the statutes, the renumbering and amendment of section 452.133 (2) (a) of the statutes, and the creation of section 452.133 (2) (a) 2. of the statutes first apply to agency agreements entered

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into, modified, or renewed on the effective date of this subsection.

(2) The treatment of section 452.12 (3) of the statutes first applies to brokerage services provided on the effective date of this subsection.

**SECTION 50. Effective date.**

(1) This act takes effect on the first day of the 6th month beginning after the effective date of this subsection.

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