



State of Wisconsin
2019 - 2020 LEGISLATURE

LRB-4947/1
JK:amn

2019 SENATE BILL 624

December 19, 2019 - Introduced by Senators CRAIG and NASS, cosponsored by Representatives BROOKS, GUNDRUM, HORLACHER, KNODL, KUGLITSCH, KULP, MAGNAFICI, MURPHY, RAMTHUN, SKOWRONSKI, THIESFELDT and WICHGERS. Referred to Committee on Agriculture, Revenue and Financial Institutions.

1 **AN ACT to renumber** 70.32 (1); and **to create** 70.32 (1) (b) of the statutes;
2 **relating to:** prohibiting an assessor from changing the valuation of property
3 based solely on a recent sale of the property.

Analysis by the Legislative Reference Bureau

Current law requires that, to determine a property's value for property tax purposes, the assessor consider recent arm's-length sales of the property to be assessed if according to professionally acceptable appraisal practices those sales conform to recent arm's-length sales of reasonably comparable property. This bill prohibits an assessor from changing the assessed value of a property based solely on the recent arm's-length sale of the property unless the change in assessed value corrects a previous assessment based on incorrect information about the physical characteristics of the property.

For further information see the **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:

4 **SECTION 1.** 70.32 (1) of the statutes is renumbered 70.32 (1) (a).

5 **SECTION 2.** 70.32 (1) (b) of the statutes is created to read:

