

A photograph of the Wisconsin State Capitol dome, a large white neoclassical structure with a prominent dome topped by a golden statue. The building is surrounded by green trees and a blue sky with scattered white clouds. A blue rectangular box with a white border is centered over the lower half of the image, containing the report title and subtitle.

REALTORS® LEGISLATIVE REPORT 2014

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Progress toward a healthier real estate market
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REALTORS® POLITICAL ACTION COMMITTEE



WISCONSIN REALTORS® ASSOCIATION

Legislative Report 2014

Recent Legislative Victories

Progress toward a healthier real estate market



Mike Spranger
2014 RPAC Chair

"Decisions are made in Washington and Madison that affect the real estate industry and your bottom line... issues such as mortgage interest, zoning, capital gains, legal liability and more. That's why you need the REALTORS® Political Action Committee (RPAC) as much as they need you. The National Association of REALTORS®, the WRA, and your local board of REALTORS® together as a team have stopped proposals that would have made it harder for you to conduct business. With your help and support, we have secured legislative victories that have saved REALTORS® and property owners millions of dollars. These victories were possible because RPAC supports candidates for public office who support our issues. Please invest in RPAC. It's a wise investment in your business."

Broker Experience Legislation

The WRA was instrumental in passing legislation (SB 208) that will better protect consumers and raise the level of professionalism in the real estate industry by requiring that licensees have two years of supervised, transactional experience before being allowed to obtain a broker's license. With the increasing complexity of today's real estate transaction, hands-on-experience is imperative for a real estate broker.

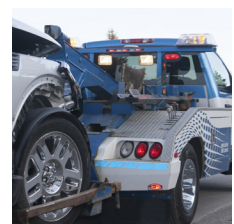


Municipal Utility Bills

The WRA helped pass legislation (SB 517) to limit a landlord's exposure for unpaid municipal water and electric bills that end up on the owner's property tax bill. The new law requires municipal utilities to notify the landlord within 14 days of the date when the tenants charges are past due. If the tenant fails to pay the utility, the new law will allow the landlord to request that the electric utility shut off the service, and authorize landlords to post unpaid bills on CCAP.

Landlord-Tenant Law

The WRA spearheaded the effort to pass legislation (SB 179) that reforms current landlord-tenant law related to vehicle towing practices, eviction proceedings, nonstandard rental provisions, disposal of personal property after eviction, security deposits and more. These changes will balance and equalize the relationship between landlords and tenants to ease the operation for a landlord.



Vested Rights Law

The WRA lead the effort to pass legislation (AB 386) seeking to clarify when a property owner's right to use or develop their property is protected from subsequent changes to local regulations, ordinances and requirements. This bill will help ensure that property owners have a permit-approval process that is fair and predictable.



**VOTE
ACT
INVEST
WORK TOGETHER**

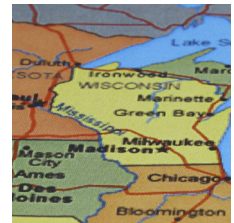


\$506 Million Property Tax Cut

The WRA lobbied the governor and legislature to pass two special session bills that lowered property taxes statewide by \$506 million. The 2013-14 laws will reduce property taxes by \$131 for the average homeowner. The tax cut was paid for by using \$506 million in state surplus to reduce the property tax portion of the funding for technical colleges.

Out-of-state Licensees

The WRA took the lead to pass legislation (SB 457) that allows for out-of-state licensees (OSL) to provide limited brokerage services in Wisconsin transactions, by requiring the OSL to enter into a written cooperative agreement with a Wisconsin real estate broker. This new law will keep the in-state-broker at the helm of the transaction and protect both the consumer and the integrity of the transaction.



Tax Reform Proposal

The NAR, WRA and other housing related organizations are opposed to the tax reform legislation proposed by Congressman Dave Camp (R-MI). This legislation would limit the mortgage interest deduction, repeal the deduction for state and local taxes, and increase the capital gains tax on the sale of your principal residence in limited circumstances. The NAR will work to protect these homeowner benefits in future tax reform proposals.

State Preemption of Local Regulations Relating to Brokers

Prohibits local units of government from regulating and imposing any fees on real estate brokers for the practice of real estate.



Local Fee Restriction

Requires all revenue generated from certain local fees to be counted toward the levy limit, which will discourage local communities from shifting funding for services from the property tax to local fees.



Additional Legislative Victories

1. No attorneys required at closings
2. REALTOR® opinions of value protected
3. Joint and several liability bill defeated
4. REALTORS® not liable for fraudulent 3rd party misrepresentation
5. Real estate transfer tax increase defeated
6. Health Savings Accounts tax deductible
7. Farmland conversion fee eliminated
8. Property tax freeze maintained



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Wisconsin REALTORS® Association Legislative Report 2014

Making a Difference with



Progress toward a healthier real estate market

HERE'S WHY THESE REAL ESTATE INDUSTRY LEADERS ENCOURAGE YOU TO INVEST IN THE REALTORS® POLITICAL ACTION COMMITTEE.



"RPAC is the only political group in Wisconsin organized for REALTORS® and run by REALTORS®. The only people we can count on to protect our industry's interests are REALTORS® like you."

Chuck Peeters
Coldwell Banker THE REAL ESTATE GROUP, Appleton



"Over the past several years, RPAC helped secure legislative victories that saved REALTORS® and homeowners millions of dollars. That's why you need RPAC as much as RPAC needs you. It's critically important that all REALTORS® invest in RPAC."

Dan Kruse
Century 21 Affiliated, Madison



"The purpose of RPAC is to help elect candidates from both parties who will promote and defend issues that impact homeowners, property owners and the livelihood of every WRA member. It's a vitally important investment in your business."

Rita Blenker
Century 21 Gold Key Realty, Marshfield



"Now more than ever, it is imperative for REALTORS® to come together and speak with one voice about the stability that a sound and dynamic real estate market brings to Wisconsin. Through RPAC, that voice is heard loud and clear."

John Horning
Shorewest REALTORS®, Milwaukee



"The REALTORS® Political Action Committee gives REALTORS® a powerful voice on issues that matter to the real estate industry. RPAC identifies and invests in candidates who understand and support our issues. RPAC supports REALTOR® Party candidates for public office."

Jim Imhoff
First Weber Group, Inc., Madison

Paid for by the REALTORS® Political Action Committee