

2019 **LEGISLATIVE REPORT**

Advancing toward a healthier real estate market



Current Issues

1

More Money for K-12 Schools and Property Tax Relief

The 2019-21 state budget bill provided good news for homeowners and K-12 schools. K-12 education funding will increase by \$570 million over two years, one of the largest increases in over a decade, and the budget maintained strict levy limits on how much local governments and technical colleges can charge property owners to pay for local services. More money for schools and lower property taxes are a top priority for the WRA.

2

Broadband Expansion

The recently passed state budget included the largest appropriation for broadband expansion grants in state history: \$44 million over the next two years. The broadband program awards funding for critical infrastructure projects to deliver high-speed internet service to Wisconsin's rural communities. Gov. Evers and the legislature agreed on the need to dramatically expand broadband internet access in underserved and unserved areas of the state. This is great news for rural Wisconsin.

3

Income Tax Cuts

Income taxes will be reduced by approximately \$450 million over the next two years: by \$75 per person on average in 2019, and by \$136 per person in 2020, while married-joint filers will see a reduction of \$182 annually. Taxpayers will get to keep more of their hard-earned money, and this is good for housing and the economy.

4

First-time Homebuyer Savings Accounts

The WRA is working to pass legislation that would make it easier for first-time homebuyers to save enough money for a down payment to purchase a home. This legislation would: 1) provide a deduction for contributions up to \$5,000 for singles, or \$10,000 for joint-filers, per year up to a maximum of \$50,000, and 2) allow the capital gains and interest earned on the contributions to be withdrawn tax-free for state taxes only. First-time homebuyers are critically important to the housing industry.



Wisconsin **REALTORS**® Association
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Making a difference with **RPAC**

Recent Legislative Victories

1. Time of sale requirements prohibited.
2. Liability protection on two-year statute of limitations.
3. "One-strike" evictions for criminals or drug-related activity.
4. Supermajority vote to downzone property.
5. Unauthorized practice of law codified.
6. Property tax freeze/levy limits maintained.
7. Cooperation with out-of-state licensees.
8. Prohibited development moratoria for counties.
9. Opinions of value protected.
10. Status as independent contractor protected.
11. Farmland conversion fee eliminated.
12. Right to complete state-approved forms protected.
13. REALTORS® not liable for fraudulent third-party misrepresentation.

Current Issues [Continued]

5

Seller Audio/Video Surveillance at Showings

The WRA is currently working on the issue of seller audio and video surveillance at showings. Due to the increase of surveillance equipment in properties, the WRA is working to pass legislation to clarify it is not an invasion of privacy to have surveillance equipment in properties when selling property. This legislation would avoid requiring: 1) a seller to post or disclose that the seller has surveillance equipment on the property, and 2) the agent to ask the seller about or to disclose the existence of any surveillance equipment on the property. This legislation is necessary due to the increase of affordable wireless security systems and wireless cameras placed in sellers' homes and on their property.

6

Workforce Housing Shortage

Wisconsin has a workforce housing shortage. While the Wisconsin economy has returned to growth since the end of the Great Recession, Wisconsin's housing stock is falling behind. The state is not building enough housing to keep up with demand for its growing workforce. The WRA and interested allies are working on a number of legislative proposals this session to address the workforce housing shortage. These proposals will help address issues such as lack of inventory, construction costs, land use regulations and affordability. Workforce housing is a top priority for the WRA.



Decisions from Washington and Madison affect the real estate industry and your bottom line on 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 the committee needs 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 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.

LEARN MORE at wra.org/RPAC