



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2013 Wisconsin Act 66
[2013 Senate Bill 290]

Mortgage Satisfaction

The Act replaces current law regarding satisfaction of mortgages with the Uniform Residential Mortgage Satisfaction Act (URMSA) except that the new provisions apply to all mortgages, except affidavits of satisfaction, not just residential mortgages. Under the affidavit of satisfaction provision of the Act, a title insurance company, acting directly or through an authorized agent, may act as a satisfaction agent and may record an affidavit of satisfaction with the register of deeds under certain specified circumstances. The Act also increases the exception to the real estate transfer fee for real property valued at \$100 or less, to real property valued at \$1,000 or less.

Effective date: December 14, 2013.

Prepared by: Dan Schmidt, Principal Analyst

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DWS:jb;jal

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.wisconsin.gov>.