



## WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

**2017 Wisconsin Act 339**  
[2017 Assembly Bill 691]

**Minimum Qualifications for  
Third Party Foreclosure Bidders**

2017 Wisconsin Act 339 imposes minimum qualifications for third party bidders at a mortgage foreclosure sale. Under the Act, a third party may not bid at a foreclosure sale if the third party: (1) is more than 120 days delinquent on property taxes; or (2) has an unsatisfied court judgment related to a violation of a state or local building code. The prohibition generally extends to businesses and parties with which the third party is connected. Bids may not be later assigned to a person who did not qualify as a third party bidder at the time of the sale, except that any bid may be assigned to Fannie Mae or Freddie Mac.

The Act also requires third party bidders to file an affidavit with the court affirming that the bidder meets minimum bidding qualifications, and allows the sheriff or referee to require that third party bidders make a list of prebidding acknowledgements. The court may take certain adverse actions if the affidavit contains a false representation. If the false representation was made knowingly, the court may order up to a \$1,000 forfeiture and prohibit the person from bidding in that county for up to one year.

*Effective date:* October 1, 2018 (Revised September 27, 2018)

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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>.