

# Rep. Allen: Allen bills aimed at consumer protection signed by Gov. Walker

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**Contact:** Rep. Allen  
[\(608\) 266-8580](tel:(608)266-8580)

Governor Walker signed two bills today to protect Wisconsin real estate consumers. Rep. Scott Allen (R-Waukesha) served as the Assembly author on SB 455 and SB 453, and joined the Governor in his office for the signing ceremony.

SB 455 related to various changes in the practice of real estate. An important provision of the bill was to protect consumers from false, deceptive, or misleading advertising. The bill requires consent for properties to be advertised, so consumers will know that when they inquire about a property, they are communicating with an authorized party who can negotiate a purchase if there is interest.

SB 453, dealing with appraisal management companies (AMC's), patched state law to match federal Dodd-Frank required regulations. If Wisconsin had not created a specific, minimum standard for regulating appraisal management companies, then Wisconsin lenders would not have been able to utilize Fannie Mae and Freddie Mac. This means that the market for selling home mortgages would have been severely restricted and potentially caused a shortage of mortgage money for Wisconsin homebuyers.

"Dodd-Frank has unfortunately created a seemingly endless regulatory nightmare that doesn't seem to end. Unfortunately, Congress hasn't repealed the dreadful law, and Wisconsin is forced to create even more regulation as a result," said Rep. Allen. "We've placed a provision within SB 453 that, should the U.S. Congress

decide to get its act together and repeal Dodd-Frank, these regulations will automatically disappear. Meanwhile, we've kept the markets working."

"I'd like to extend my gratitude to Governor Walker for signing these bills into law," said Rep. Allen. "Real estate is the only industry which literally touches every square inch of Wisconsin."

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