

Wisconsin Department of Safety and Professional Services

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DIVISION OF PROFESSIONAL CREDENTIALING PROCESSING

AUCTIONEER EXAMINATION APPLICATION INSTRUCTION PACKET FOR THE CONTINUING EDUCATION TEST-OUT

Licensees must complete 12 hours of continuing education in each two-year renewal cycle (biennium) by December 14 of the even-numbered year.

Licensees may take a 60 question test-out examination instead of the approved continuing education courses.

FILING AN APPLICATION

Applicants who wish to complete the continuing education test-out examination in lieu of taking the educational program shall submit the following information.

- Application for Auctioneer Continuing Education Test-Out Examination (Form #2326).
- Examination fee of \$75 (check or money order made payable to the Department of Safety and Professional Services).

Retake applicants must complete and return the Application for Auctioneer Continuing Education Test-Out Examination (Form #2326) and the retake examination fee of \$75. An applicant may retake the examination once. If an applicant fails the examination a second time, the applicant shall attend an approved educational program or courses.

Completed applications must be mailed to the address listed above.

Applications hand delivered or mailed by special courier must be addressed to the department's street address: 1400 East Washington Avenue, Room 175, Madison, WI 53703.

EXAMINATION FORMAT

The exam is available online and can be taken from a home, work or public computer. Directions for accessing the exam will be sent to you via email upon receipt and processing of the application.

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TEST SPECIFICATION

The exam consists of 60 multiple choice questions on the following topics:

- Auction Contracts
- Trust Accounts
- Conduct
- Advertising
- Real Estate Auctions
- Federal and State Laws Related to Auctions

The reference source for these topics is the “Wisconsin Statutes and Rules Relating to the Practice of Auctioneers and Auction Companies”. A copy of the Wisconsin Statutes and Administrative Code is available on the web at <http://dsps.wi.gov> or at most public libraries. If you wish to purchase a copy, you may purchase a hard print copy from Document Sales, Department of Administration. Information for ordering a codebook may be found at <http://dsps.wi.gov/includes/catalog.htm>, by calling Document Sales at 800-362-7253 or 608-264-9419 or by email at docsales@doa.state.wi.us.

EXAMINATION RESULTS

Applicants must print and keep the test feedback report after taking the exam. The test feedback report is the receipt of having taken the exam and fulfilling the continuing education requirement.

SAMPLE QUESTIONS

The following questions are offered as examples of the types of questions you will be asked during the course of the Wisconsin Auctioneer Continuing Education Test-Out Exam. (An answer key is provided following the questions.)

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All questions in the examination will be multiple-choice with four possible answers. The following are examples of questions similar to those on the examination.

1. Which of the following auctions is exempt from the registration requirements in the Wisconsin Statutes?
 - A. An auction of real estate
 - B. An auction of clothing
 - C. An auction conducted under court order
 - D. An auction of antiques

2. An individual who is registered as an auction company but not as an auctioneer may legally do all of the following except:
 - A. manage an auction.
 - B. call bids at an auction.
 - C. clerk at an auction.
 - D. handle sales proceeds at an auction.

3. Which of the following is a type of registration granted by the Wisconsin Department of Safety and Professional Services?
 - A. Auction company
 - B. Auction clerk
 - C. Auction house
 - D. Auction house operator

4. Wisconsin Seller's Permits are issued by the Department of:
 - A. Revenue.
 - B. Agriculture, Trade and Consumer Protection.
 - C. Safety and Professional Services.
 - D. Financial Institutions.

5. Which of the following is true of an auctioneer's trust account?
 - A. It may have a maximum of \$300,000 in it.
 - B. It may only be in a bank.
 - C. It is only to be used for the deposit of money owed to the auctioneer.
 - D. It may contain company funds needed to cover service charges relating to the account.

6. An auctioneer may maintain trust account records in a computerized system provided that:
 - A. the computer has a hard disk drive.
 - B. the auctioneer enters the data himself or herself.
 - C. a back-up copy of the computer records is made each day data is entered.
 - D. the auctioneer sends a back-up disk to the Department each month.

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7. A registered Wisconsin auctioneer may not:
- A. manage an auction.
 - B. clerk at an auction.
 - C. call bids at an auction of real estate.
 - D. escalate bids by the use of skills.
8. Which of the following are bovine animals?
- A. Horses
 - B. Goats
 - C. Milk Cows
 - D. Donkeys
9. An auctioneer has a contract with a seller that states that the seller pays all costs and the auctioneer receives an 8% fee from the gross revenue. The gross revenue is \$21,644.00 and the total costs are \$958.62. What does the auctioneer receive from the seller for services?
- A. \$1,654.83
 - B. \$1,731.52
 - C. \$1,870.04
 - D. \$2,164.40
10. For an estate auction the auctioneer is to receive a 9% fee on all revenue except the sale of the real property. The fee for the sale of the real property is to be 6%. The auctioneer is to pay all expenses out of the commission. The auction's total revenue is \$55,703.00 including a high bid of \$40,000.00 for the real estate. What is the commission the auctioneer receives?
- A. \$3,542.18
 - B. \$3,813.27
 - C. \$4,542.18
 - D. \$5,013.27

Answer Key			
1.	c	6.	c
2.	b	7.	d
3.	a	8.	c
4.	a	9.	b
5.	d	10.	b