



State of Wisconsin
2017 - 2018 LEGISLATURE

LRB-4781/1
ARG:amn

2017 SENATE BILL 603

November 30, 2017 - Introduced by Senators CRAIG and FEYEN, cosponsored by Representatives JARCHOW, STAFSHOLT, PETERSEN, KOOYENGA and FIELDS. Referred to Committee on Revenue, Financial Institutions and Rural Issues.

- 1 **AN ACT to amend** 223.12 (3) of the statutes; **relating to:** foreign corporations
2 conducting business as a fiduciary in this state.

Analysis by the Legislative Reference Bureau

This bill allows certain foreign corporations acting in a fiduciary capacity to establish or maintain places of business or branch offices in this state.

Current law allows a foreign corporation to act in this state as a trustee, personal representative, or guardian, or in a similar fiduciary capacity, without complying with this state's laws relating to the qualification of a domestic corporation to conduct a trust business or the qualification of a foreign corporation, if certain requirements are met, including that the foreign corporation is authorized to act as a fiduciary in its state of incorporation. Before the foreign corporation may so act as a fiduciary under this exemption, the foreign corporation must obtain from the Division of Banking in the Department of Financial Institutions a certificate of authority to act in a fiduciary capacity, unless the foreign corporation was eligible to act in a fiduciary capacity prior to May 7, 1996. If a foreign corporation conducts business in this state as a fiduciary under this exemption, the foreign corporation may not establish or maintain in this state a place of business or branch office for the conduct of business as a fiduciary.

This bill allows a foreign corporation that has been issued a certificate of authority to act in a fiduciary capacity after December 31, 2003, to establish or

