State of Misconsin 2017 - 2018 LEGISLATURE

LRB-4657/1 ARG:amn

2017 ASSEMBLY BILL 715

December 5, 2017 - Introduced by Representatives Jarchow, Stafsholt, Petersen, Kooyenga and Fields, cosponsored by Senators Craig and Feyen. Referred to Committee on Financial Institutions.

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

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maintain in this state a place of business or branch office for the conduct of business as a fiduciary.

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The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 223.12 (3) of the statutes is amended to read:

223.12 (3) RESTRICTIONS ON IN-STATE PRESENCE. A foreign corporation acting under sub. (1) may not establish or maintain in this state a place of business or branch office for the conduct of business as a fiduciary <u>unless it has been issued a certificate of authority under sub. (4)</u>, but may establish and maintain in this state one or more representative offices if those offices do not act in a fiduciary capacity.

SECTION 2. Initial applicability.

(1) This act first applies to certificates of authority initially issued after December 31, 2003.

10 (END)