



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2011 Wisconsin Act 233
[2011 Senate Bill 390]

**Department of Financial
Institutions**

2011 Wisconsin Act 233 relates to appointment of notaries public, collection agencies, and community currency exchanges.

The Act does the following:

- Allows the Department of Financial Institutions (DFI), rather than the Governor, to appoint notaries public who are not attorneys.
- Eliminates the power of DFI to appoint advisers from collection agencies, who may be reimbursed for travel expenses, to consult and assist DFI.
- Requires DFI to approve an insurance policy for a community currency exchange before, rather than after, its license is issued or renewed.
- Allows DFI to approve any deductible for each type of claim in an insurance policy for a community currency exchange, rather than automatically allowing a \$50 deductible for a forgery claim.
- Eliminates DFI's mortgage loan originator council.

Effective date: 2011 Wisconsin Act 233 is effective July 1, 2012.

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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.state.wi.us/>.