



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2011 Senate Bill 390

Senate Amendment 1

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2011 SENATE BILL 390

2011 Senate Bill 390 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 deductibles in an insurance policy for a community currency exchange, rather than automatically allowing a \$50 deductible for each forgery claim.

SENATE AMENDMENT 1

Senate Amendment 1 maintains these provisions, and additionally eliminates DFI's mortgage loan originator council.

LEGISLATIVE HISTORY

Senate Bill 390 was introduced by Senator Grothman on January 19, 2012. On February 1, 2012, the Senate Committee on Financial Institutions and Rural Issues introduced and adopted the amendment, and recommended passage of the bill, as amended, on votes of Ayes, 5; Noes, 0.

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