## State of Misconsin 2023 - 2024 LEGISLATURE

LRBs0195/1 ARG:cjs

## SENATE SUBSTITUTE AMENDMENT 1, TO SENATE BILL 626

December 11, 2023 - Offered by Senator QUINN.

- 1 AN ACT to renumber and amend 140.145(10)(c); and to create 140.145(10)
- 2 (c) 2. of the statutes; **relating to:** notarial acts performed for remotely located individuals.

## Analysis by the Legislative Reference Bureau

This bill allows a notary public to perform a notarial act for a remotely located individual involving the creation and execution of a limited financial power of attorney for a real estate transaction.

Under current law, the Department of Financial Institutions issues commissions to notaries public. If certain conditions are satisfied, a notary public may perform a notarial act with respect to an individual who is not in the physical presence of the notary public (remote notarization). However, remote notarization is not available for certain transactions, including transactions governed by laws relating to the creation and execution of wills and trusts; marital property agreements; health care powers of attorney; and other powers of attorney unless the transaction is between two or more persons relating to the conduct of business, commercial, or governmental affairs.

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The bill creates an exception to the exclusion described above related to powers of attorney, allowing remote notarization of a limited financial power of attorney for a real estate transaction.

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

1	<b>Section 1.</b> 140.145 (10) (c) of the statutes is renumbered 140.145 (10) (c)
2	(intro.) and amended to read:
3	140.145 (10) (c) (intro.) Any law governing the creation and execution of powers
4	of attorney, not including -a- any of the following:
5	<u>1. A</u> transaction, as defined in s. 137.11 (15).
6	<b>Section 2.</b> 140.145 (10) (c) 2. of the statutes is created to read:
7	140.145 (10) (c) 2. A limited financial power of attorney for a real estate
8	transaction.

(END)