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State of Misconsin 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.

AN ACT to amend 223.12 (3) of the statutes; relating to: foreign corporations

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 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.

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

1	SECTION 1. 223.12 (3) of the statutes is amended to read:
2	223.12 (3) RESTRICTIONS ON IN-STATE PRESENCE. A foreign corporation acting
3	under sub. (1) may not establish or maintain in this state a place of business or
4	branch office for the conduct of business as a fiduciary <u>unless it has been issued a</u>
5	certificate of authority under sub. (4), but may establish and maintain in this state
6	one or more representative offices if those offices do not act in a fiduciary capacity.
7	SECTION 2. Initial applicability.
8	(1) This act first applies to certificates of authority initially issued after
9	December 31, 2003.

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(END)