

REVISED

## STATEMENT OF PURPOSE

RS28258 / H0107

In 2017, the Office of the Secretary of State proposed legislation that was subsequently passed by the legislature as the Revised Uniform Law of Notarial Acts (RULONA). RULONA contained a savings clause for minor deficiencies contained in a notarial act. However, RULONA did not apply retroactively so notarial acts conducted prior 2017 are subject to disparate treatment. The purpose of this bill is to mitigate the effects of a recent federal bankruptcy case on property rights in Idaho. This bill would create a savings clause, similar to that contained in the RULONA legislation in I.C. 51-126, for documents acknowledged and recorded prior to the enactment of RULONA. This is done by adding a subsection to I.C. 55-805 which provides that any document recorded prior to July 1, 2017 is conclusive evidence of the validity of that document's acknowledgement. This would prevent an attack on the validity of a document's acknowledgement similar to which occurred in the Federal Bankruptcy Case.

This legislation contains an emergency clause.

## FISCAL NOTE

The proposed legislation will have no fiscal impact upon the state General Fund because this merely adds historical protection to notarial acts that occurred prior to the new law in 2017.

### Contact:

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**DISCLAIMER:** This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).