

Department of Planning and Budget 2011 Fiscal Impact Statement

1. Bill Number: HB2318

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|------------------------|---------------------------------------|-------------------------------------|---|
| House of Origin | <input type="checkbox"/> Introduced | <input type="checkbox"/> Substitute | <input checked="" type="checkbox"/> Engrossed |
| Second House | <input type="checkbox"/> In Committee | <input type="checkbox"/> Substitute | <input type="checkbox"/> Enrolled |

2. Patron: Byron

3. Committee: Science and Technology.

4. Title: Electronic notaries.

5. Summary: The engrossed bill allows, in the case of an electronic notarization, a notary to notarize a document when the signer is not in the notary's presence if satisfactory evidence of the identity is established. The bill also allows satisfactory evidence to be based on video or audio conference technology that permits the notary to communicate with and identify the principal at the time of the notarial act. Furthermore, the bill establishes that an electronic notarial act performed in accordance with the chapter is deemed to have been performed within the Commonwealth and is governed by Virginia law. Finally, the bill's enactment clause establishes that provisions relating to the use of video and audio conference technology will be effective July 1, 2012.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No fiscal impact.

8. Fiscal Implications: The Secretary of the Commonwealth's Office does not see any fiscal impact to the Commonwealth. Any potential costs would be borne by the notary.

9. Specific Agency or Political Subdivisions Affected: The Secretary of the Commonwealth.

10. Technical Amendment Necessary: No.

11. Other Comments: The bill is identical to the substitute version of Senate Bill 827.

Date: 2/1/11 dpb

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