

SB57 INTRODUCED



1 SB57
2 N9NHT8J-1
3 By Senators Givhan, Kelley, Roberts
4 RFD: Fiscal Responsibility and Economic Development
5 First Read: 04-Feb-25



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SYNOPSIS:

Under existing law, officers holding not more than one percent of the total stock in certain business entities are authorized to take acknowledgments or proof of conveyances for that business entity.

This bill would provide that officers holding stock below this threshold in a limited liability company could take acknowledgments of conveyances.

A BILL
TO BE ENTITLED
AN ACT

Relating to property; to amend Section 35-4-25, Code of Alabama 1975, as last amended by Act 2024-314, 2024 Regular Session, to further provide for acknowledgments taken by officers holding stock under a certain threshold in certain business entities.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Section 35-4-25, Code of Alabama 1975, as last amended by Act 2024-314, 2024 Regular Session, is amended to read as follows:

"§35-4-25

An ~~acknowledgement~~acknowledgment or proof of any deed,



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29 mortgage, or other conveyance to or by a corporation, national
30 banking association, building and loan association, savings
31 and loan association, ~~or~~ credit union, or limited liability
32 company at any time taken by an officer authorized by law to
33 take ~~acknowledgements~~ acknowledgments and proofs of conveyances
34 and at that time owning or holding not more than one percent
35 of the total issued and outstanding capital stock of such
36 corporation, national banking association, building and loan
37 association, savings and loan association, ~~or~~ credit union, or
38 limited liability company and not then holding any office in
39 the corporation, national banking association, building and
40 loan association, ~~or~~ credit union, or limited liability
41 company shall have the same effect as if the officer did not
42 hold or own any of the stock."

43 Section 2. This act shall become effective on October
44 1, 2025.