

Securing and Enabling Commerce Using Remote and Electronic Notarization Act of 2020 (SECURE Notarization Act) S. 3533

The Need: FAST CASH

Refinancing will immediately save Americans money, and current mortgage rates represent what the [Washington Post](#) just called a “once-in-a-lifetime opportunity” precisely at the time when many homeowners are facing serious financial challenges from the pandemic.

Every loan closed puts money directly in American’s pockets, letting them further stimulate the economy. A recent [CNBC article](#) showed that the average American can save \$277 per month with a refinancing. That is **over \$3,300 of additional stimulus for families**.

Right now, refinancing orders are soaring, as people look to lower monthly mortgage payments or get much-needed equity out of their homes. There are currently 44.7 million homeowners with equity available to tap via cash-out refinance [according to Black Knight](#). The average amount of tappable equity is approximately \$138,000.

The Problem: IN-PERSON REQUIREMENTS

How will these loans be able to close when Americans must keep social distancing? Americans need the ability to complete these loan transactions without having to gather at a closing table and risk contracting or spreading the coronavirus.

Notary laws are antiquated and designed for in-person pen and paper transactions, which are in no way suited for the way people do business today, let alone dealing with a global pandemic.

Currently, borrowers in over half the country lack the ability to close on a real estate transaction without signing in person.

The Solution: REMOTE ELECTRONIC NOTARIZATION (RON)

The Securing and Enabling Commerce Using Remote and Electronic Notarization Act of 2020 (SECURE Notarization Act), introduced by Sens. Cramer (ND) and Warner (VA) allows for the use of technology available today to remotely and safely close loans.

The SECURE Notarization Act takes a two-prong approach to continue and expand access to remote online notarization (RON):

- ✓ First, it permits immediate nationwide use of RON, with standards.
- ✓ Second, it provides certainty for the interstate recognition of RON.

The SECURE Notarization Act helps put money in American’s pockets, without any cost to taxpayers.