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July 3, 2000

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July 3, 2000

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President Inks Electronic Signatures Bill

President Clinton signed S. 761, the "Electronic Signatures in Global and National Commerce Act," into law Friday, June 20, 2000 in Philadelphia, PA. This law becomes effective on October 1, 2000 for electronic transactions and March 1, 2001 for electronic records.

This law simplifies the real estate transaction by allowing two parties to treat electronic signatures with the same legal standing as "pen and ink" versions. It also establishes the legal validity of electronic records. This law includes protections that ensure consumers who wish to conduct business using the traditional pen and paper method may continue to do so.

The Electronic Signatures law provides the legal certainty and national uniformity necessary for consumers and businesses to:

- Contract electronically for the purchase of goods and services, as well as the sale and lease of real property;
- Process mortgage loan transactions electronically;
- Receive related state and federal disclosures online;
- Transfer promissory notes electronically;
- Notarize transactions electronically; and
- Obtain and maintain electronic records of transactions.

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