



March 26, 2019

SUMMARY OF ORIGINAL BILL: Makes various changes to procedures governing disclaimers of property, investments and modifications of trusts, and judicial proceedings regarding trusts. Requires certain entities to pay a fee to and be subject to examination by the Department of Financial Institutions (DFI) as a condition of being exempt from certain regulation.

FISCAL IMPACT OF ORIGINAL BILL:

Increase State Revenue – Exceeds \$1,000/Department of Financial Institutions

Increase State Expenditures – Exceeds \$1,000/Department of Financial Institutions

SUMMARY OF AMENDMENT (006287): Deletes and rewrites all language after the enacting clause such that the only substantive change would require certain entities to pay actual expenses associated with an examination conducted by DFI in addition to other fees prescribed in the original legislation.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

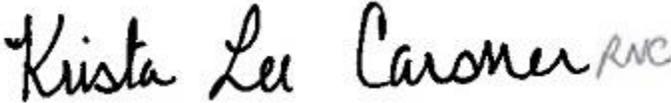
Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- The proposed legislation modifies statues regarding certain processes occurring between private parties and estates. The courts will not experience an increase in caseloads; therefore, any impact to the court system is estimated to be not significant.
- Corporations or limited liability companies formed to act as a trust protector or trust advisory may be exempted from regulation under Chapters 1 and 2 of Title 45, if they agree to be subject to examination by DFI, at the expense of the entity, and pay fees as prescribed by the legislation.
- DFI is a self-funded entity. It is assumed at least one entity will be in existence each year; therefore, there will be a recurring increase in revenue, and an equal corresponding increase in expenditures, for DFI estimated to exceed \$1,000.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

Handwritten signature of Krista Lee Carsner RNC in black ink.

Krista Lee Carsner, Executive Director

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