

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 3045 – HB 3862

February 9, 2010

SUMMARY OF AMENDMENT (014024): Excludes certain wills and trusts from the general rule of construction, as established in the original bill, when personal representatives for the will or trust file written elections to opt out of the rule with the court clerks; defines the term “qualified beneficiary”.

FISCAL IMPACT OF ORIGINAL BILL:

State Revenue – Net Impact – Not Significant
Increase State Expenditures – Not Significant

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions applied to amendment:

- Based on information provided by the Administrative Office of the Courts, any increase to state expenditures for processing written election notices is considered to be not significant.
- The net change of revenue derived from the state’s inheritance tax is considered not significant because the bill as amended concerns the federal estate tax.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

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James W. White, Executive Director

/rnc