

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 1907 – HB 2068

March 5, 2014

SUMMARY OF ORIGINAL BILL: Redefines “property” for purposes of administering a “small estate” to include property held as tenants by the entirety at the time of the decedent’s death.

Allows a guardian of a veteran to invest the veteran’s funds in non-interest-bearing accounts, but only up to the maximum amount insured by the FDIC.

Redefines “qualified beneficiary” under the Uniform Trust Code. Adds a new section to title 55, chapter 15, part 5, Creditor’s Claims. The new section protects property transferred into a trust that was held as tenants by the entirety at the time of transfer from separate creditors of spouses.

Grants Tennessee courts jurisdiction to decide matters involving discretionary distributions by a trustee.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (012236): Redefines “small estate” for purposes of probating by affidavit to include an estate under \$50,000 rather than \$25,000.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumption for the bill as amended:

- According to the Attorney General, the proposed legislation could affect enforcement of tax liens or TennCare collections, but the Attorney General estimates the impact will not be significant.
- According to the probate court clerks, the proposed legislation will not significantly impact the probate courts.

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CERTIFICATION:

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



Lucian D. Geise, Executive Director

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