

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1907 - HB 2068

March 2, 2014

SUMMARY OF 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.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- 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.

CERTIFICATION:

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

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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