

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 2096 – HB 2118

February 6, 2014

SUMMARY OF BILL: Authorizes banks, savings institutions, and credit unions (financial institutions) to, after 90 days from the death of a deceased, negotiate or send for collections and pay out the proceeds of checks made payable to the deceased, up to \$2,500 in the aggregate: to the executor named in any will known to the bank; to a personal representative appointed by a court; or, in the absence of knowledge of a purported will naming a surviving executor or an administrator, to the surviving spouse or next of kin, when no executor or administrator of the decedent has qualified or where the qualified executor or administrator has been discharged. Establishes that financial institutions shall not be liable for damages, penalty or tax by reason of any payment made pursuant to this authorization. Requires financial institutions to require any persons seeking to cash checks payable to a decedent to deliver to them an affidavit, given under the penalty of perjury, containing specified information. Authorizes financial institutions to require any persons seeking to collect monies from a deceased depositor's account to deliver them such affidavit. Authorizes financial institutions to require any person who obtains funds from a deceased depositor's account, or that negotiates checks, pursuant to the authorization created by this bill, to provide an indemnity and guarantee in the amount of the funds obtained.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- Any regulatory or fiscal impact on the Department of Financial Institutions to ensure compliance with the provisions of this bill will be not significant and can be accommodated within existing resources of the Department.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

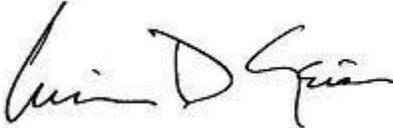
Assumptions:

- Based on information received from the Department of Financial Institutions, it is estimated that this bill will not result in a significant impact to commerce or jobs in Tennessee.

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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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