

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 2317 - SB 2272

May 28, 2020

SUMMARY OF ORIGINAL BILL: Makes various changes to provisions governing the beneficiaries, jurisdictional governance, disbursements from principal, and administration of trusts.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (017786): Deletes and rewrites all language after the enacting clause such that the substantive changes: (1) add language regarding distributions to beneficiaries of certain trusts; (2) add civil law equivalents of trusts to the definition of "person" as governed under the Tennessee Uniform Trust Code and the Tennessee Investment Services Act of 2007; (3) decrease, from two to one and a half years, the length of time a creditor has to commence action for certain claims; and (4) change the effective date from upon becoming law to October 1, 2020.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- The proposed legislation concerns trusts occurring between private parties; therefore, any impact to state and local government is estimated to be not significant.
- The courts will not experience an increase in caseloads; therefore any impact to the court system is estimated to be not significant.

CERTIFICATION:

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

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

/jrh