

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**SB 542 - HB 675**

March 12, 2019

**SUMMARY OF BILL:** Makes various changes to probate court procedures, governance of trusts, as well as trustees and beneficiaries of trusts. Exempts transfers of real property from a testamentary trust to beneficiaries of the trust from the payment of the state privilege recordation tax.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- According to the Department of Revenue, because the exemption is applicable only to a very limited type of trust, any fiscal impact to state privilege tax revenue is estimated to be not significant.
- The proposed legislation concerns wills and 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.
- The proposed legislation will exempt instances where the transfer of real estate is accomplished through deeds executed by the trustee of a testamentary trust or revocable living trust to a trust beneficiary.

**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

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