

## Department of Planning and Budget 2001 Fiscal Impact Statement

**1. Bill Number** HB1730

|                        |                                       |                                     |  |
|------------------------|---------------------------------------|-------------------------------------|--|
| <b>House of Origin</b> | <input type="checkbox"/> Introduced   | <input type="checkbox"/> Substitute | <input type="checkbox"/> Engrossed           |
| <b>Second House</b>    | <input type="checkbox"/> In Committee | <input type="checkbox"/> Substitute | <input checked="" type="checkbox"/> Enrolled |

**2. Patron** Howell

**3. Committee** Passed Both Houses

**4. Title** Charitable corporations serving as trustees of certain trusts.

**5. Summary/Purpose:**

Clarifies and validates the existing practice of some schools and charitable corporations that now serve as trustees of various split-interest trusts and pooled income funds. Current law prohibits most corporations from serving as trustees of charitable trusts.

**6. No Fiscal Impact**

**7. Budget amendment necessary:** No

**8. Fiscal implications:** None

**9. Specific agency or political subdivisions affected:** State Corporation Commission

**10. Technical amendment necessary:** No

**11. Other comments:** None

**Date:** 02/26/01 / amk

**Document:** F:\AMK\01 FISs\HB1730ER.DOC