

**Department of Planning and Budget**  
**2005 Fiscal Impact Statement**

**1. Bill Number** HB2547

**House of Origin**    ☐ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☒ Enrolled

**2. Patron**        Van Landingham

**3. Committee**    Passed Both Houses

**4. Title**         Fiduciaries; obligation to report nonresident status; penalty.

**5. Summary/Purpose:**

This bill requires a fiduciary to notify the clerk and the commissioners of accounts when he is no longer a resident of Virginia within 30 days after the change in residency and to provide them with his new address. A fiduciary that fails to report the change in resident status and address shall be subject to a civil penalty of \$50.

**6. Fiscal Impact Estimates:** (Final) See Item 8.

**7. Budget amendment necessary:** No.

**8. Fiscal implications:** A fiduciary that violates this provision would be subject to a civil penalty of \$50. The number of people that may violate this provision is unknown which makes it impossible to reliably estimate how much additional revenue this bill would generate. Any revenues generated under this legislation would be deposited into the general fund.

**9. Specific agency or political subdivisions affected:** Court system

**10. Technical amendment necessary:** No

**11. Other comments:** None

**Date:** 03/07/05 / SHD

**Document:** G\FIS\2005 Session\Completed\HB2547ER.DOC