

## State Corporation Commission 2013 Fiscal Impact Statement

**1. Bill Number:** HB1454

<b>House of Origin</b>	<input checked="" 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 type="checkbox"/> Enrolled

**2. Patron:** Watts

**3. Committee:** Referral pending

**4. Title:** Safe deposit boxes.

**5. Summary:** Safe deposit boxes. Requires the bank or other entity renting a safe deposit box to permit limited access to the box by the deceased lessee's spouse, next of kin, guardian, conservator, agent under a power of attorney, or agent in an advance medical directive, or by a court clerk, to look for a will or other testamentary instrument. Currently, the lessor of the safe deposit box has the option of allowing entry for such purpose. Before allowing entry, the company shall require a person given limited access to a box to provide an affidavit and documentation regarding his relationship to the deceased person. A company that complies with these requirements shall not be liable for any loss or damage to the estate of the decedent resulting in the removal of any item from the box, unless the company acts in bad faith or permits the removal of items other than the will or other testamentary instrument. Any person who removes the will or other testamentary instrument from a box is answerable or accountable to the decedent's estate or to any other successor for such action.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** No fiscal impact on state agencies.

**8. Fiscal Implications:** None.

**9. Specific Agency or Political Subdivisions Affected:** Virginia State Corporation Commission and its Bureau of Financial Institutions.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.

**Date:** 1/3/2013 E. J. Face, Jr.