

## **Department of Planning and Budget**

### **2016 Fiscal Impact Statement**

**1. Bill Number:** HB612

<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:** Bell, Robert B.

**3. Committee:** Health, Welfare and Institutions.

**4. Title:** Letters of diminished financial capacity.

**5. Summary:** Provides a procedure by which adults capable of making informed decisions may execute a revocable letter of diminished financial capacity, defined as a witnessed written document authorizing a financial institution to notify a trusted individual, as defined in the bill, when the declarant is exhibiting signs of diminished financial capacity. The bill provides that declarants may file a letter of diminished financial capacity with the Advance Health Care Directive Registry and the declarant's financial institution and requires financial institutions to keep letters of diminished financial capacity with their customer's financial records.

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

**7. No Fiscal Impact.**

**8. Fiscal Implications:** This bill would not have a fiscal impact on the Commonwealth. This bill provides a procedure for handling letters of diminished financial capacity and would not impact the agency.

**9. Specific Agency or Political Subdivisions Affected:** None.

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

**11. Other Comments:** None.