

**DEPARTMENT OF TAXATION
2009 Fiscal Impact Statement**

1. Patron R. Steven Landes

2. Bill Number HB 2348

3. Committee Senate Finance

House of Origin:

☐ Introduced

☐ Substitute

☐ Engrossed

4. Title Repeal Requirement of Fiduciaries
Distributing Intangible Personal Property to
File Informative Tax Returns

Second House:

☒ In Committee

☐ Substitute

☐ Enrolled

5. Summary/Purpose:

This bill would repeal an obsolete Code section, *Va. Code* § 58.1-20, which requires fiduciaries distributing intangible personal property to file an informative return with TAX.

The effective date of this bill is not specified.

6. No Fiscal Impact. (See Line 8.)

7. Budget amendment necessary: No.

8. Fiscal implications:

There is no general fund revenue impact for this bill. TAX has assigned no administrative costs to this bill.

9. Specific agency or political subdivisions affected:

Department of Taxation

10. Technical amendment necessary: No.

11. Other comments:

Current Law

Every fiduciary paying or distributing to or among one or more beneficiaries any part or the whole of the corpus of an estate or trust consisting of intangible personal property is currently required to file an informative return of such distribution, showing the names and residences of the distributees, the amounts and classes of such property distributed to each and the date or dates of such distribution on a form developed by TAX. The return must be filed with the commissioner of the revenue having jurisdiction in the county or city in which the fiduciary qualified or, if there has been no qualification in the Commonwealth,

in the county or city in which the fiduciary resides, does business or has an office, or wherein the distributees or any of them reside. Every such return must be filed on or before the first day of May of the calendar year following the calendar year in which the distribution was made.

This requirement was made obsolete when the applicable tax was repealed in 1982. TAX no longer collects this informative return. This bill simply removes obsolete language from the Code.

cc : Secretary of Finance

Date: 2/6/2009 JKL
HB2348FE161