

Department of Planning and Budget 2012 Fiscal Impact Statement

1. Bill Number: SB115ER

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

2. Patron: McDougale

3. Committee: Passed Both Houses

4. Title: Revision of Title 64.1.

5. Summary: Creates proposed Title 64.2 (Wills, Trusts, and Fiduciaries) as a revision of existing Titles 26 (Fiduciaries Generally), 31 (Guardian and Ward), and 64.1 (Wills and Decedents' Estates), as well as portions of Titles 37.2 (Behavioral Health and Developmental Services) and 55 (Property and Conveyances). Proposed Title 64.2 consists of 27 chapters divided into five subtitles: Subtitle I (General Provisions); Subtitle II (Wills and Decedents' Estates); Subtitle III (Trusts); Subtitle IV (Fiduciaries and Guardians); and Subtitle V (Provisions Applicable to Probate and Nonprobate Transfers). Subtitle I consists of title-wide definitions and provisions that are broadly applicable to wills, trusts, and fiduciaries. Subtitle II addresses the descent of property either through intestate succession or by will, including nonprobate transfers. Subtitle III contains various uniform acts enacted in Virginia dealing with the creation and management of trusts. Subtitle IV deals with various fiduciary relationships, including powers of attorney, guardianships of minors and incapacitated adults, and the commissioners of accounts. Subtitle V contains provisions that are applicable to both probate and nonprobate transfers.

6. Budget Amendment Necessary: No

7. No Fiscal Impact: Final (see Item #8)

8. Fiscal Implications: According to the Supreme Court of Virginia, the education and adjustment of citation practices required by this legislation is routine business and thus would not create an additional fiscal impact.

9. Specific Agency or Political Subdivisions Affected: Courts

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: March 5, 2012

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