

State Corporation Commission 2020 Fiscal Impact Statement

1. Bill Number: SB293

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

2. Patron: Chafin

3. Committee: Commerce and Labor

4. Title: Financial institutions; multiple-fiduciary accounts.

5. Summary: Provides that financial institutions may enter into multiple-fiduciary accounts with more than one fiduciary to the same extent that they may enter into fiduciary accounts with one fiduciary. The measure defines "fiduciary account" as (i) an estate account for a decedent, (ii) an account established by one or more agents under a power of attorney or an existing account of a principal to which one or more agents under a power of attorney are added, (iii) an account established by one or more conservators, (iv) an account established by one or more committees, (v) a regular trust account under a testamentary trust or a trust agreement that has significance apart from the account, or (vi) an account arising from a fiduciary relationship such as an attorney-client relationship. The measure defines "multiple-fiduciary account" as a fiduciary account where more than one fiduciary is authorized to act. The measure also allows any multiple-fiduciary account to be paid, on request, to any one or more fiduciaries, including any successor fiduciary upon proof showing that the successor fiduciary is duly authorized to act, or at the direction of any one or more of the fiduciaries.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No Fiscal Impact on the State Corporation Commission.

8. Fiscal Implications: None on the State Corporation Commission

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.

01/17/20 EJF