

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 4516-03

Type: Original

Bill No.: SB 577

Date: December 22, 2015

Subject: Estate, Wills, and Trusts; Liability; Courts; Property, Real and Personal; Civil and Criminal Procedure

Bill Summary: This proposal modifies laws regarding the liability of attorneys in fact, modification of irrevocable trusts, court removal of a trustee, application of the Principal and Income Act, and the time limit for the issuance of letters of administration.

State Fiscal Highlights

- No direct fiscal impact on the state is anticipated.

Local Fiscal Highlights

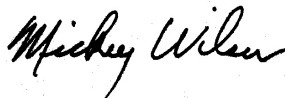
- No direct fiscal impact on local political subdivisions is anticipated.

Fiscal Analysis

Officials at the **Office of the Attorney General** assume that any potential costs arising from this proposal can be absorbed with existing resources.

Officials at the **Office of the State Courts Administrator** assume no fiscal impact from this proposal.

No direct fiscal impact to small businesses would be expected as a result of this proposal. Also, this legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.



Mickey Wilson, CPA
Director

Ross Strope
Assistant Director

December 22, 2015

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NM:LR:OD