

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

**FISCAL NOTE**

L.R. No.: 4042-01  
Bill No.: Perfected SB 1076  
Subject: Estates, Wills, and Trusts; Real and Personal Property; Attorneys; Civil Procedure  
Type: Original  
Date: April 9, 2004

---

**FISCAL SUMMARY**

<b>ESTIMATED NET EFFECT ON GENERAL REVENUE FUND</b>			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
<b>Total Estimated Net Effect on General Revenue Fund</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON OTHER STATE FUNDS</b>			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
<b>Total Estimated Net Effect on <u>Other</u> State Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Numbers within parentheses: ( ) indicate costs or losses.  
This fiscal note contains 4 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
<b>Total Estimated Net Effect on <u>All</u> Federal Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
<b>Local Government</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

## FISCAL ANALYSIS

### ASSUMPTION

Officials from the **Office of State Courts Administrator** assume the proposed legislation would have no fiscal impact on the courts.

<u>FISCAL IMPACT - State Government</u>	FY 2005 (10 Mo.)	FY 2006	FY 2007
	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

<u>FISCAL IMPACT - Local Government</u>	FY 2005 (10 Mo.)	FY 2006	FY 2007
	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

### FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

### DESCRIPTION

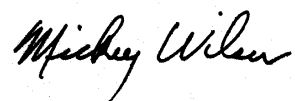
The proposed legislation would modify the nonprobate transfer of assets. Recipients of a recoverable transfer of a decedent's property would be liable to account for a percentage of the property received if necessary to discharge statutory allowances to the decedent's surviving spouse and dependent children and for other unpaid claims remaining after the application of the decedent's estate. In order to enforce the obligation of a recipient of a recoverable transfer, an action for accounting would be commenced within 18 months of the death of the decedent by the decedent's personal representative or a qualified claimant, if the personal representative fails to follow certain procedures relating to the personal representative's failure to respond to a demand for accounting. The failure of the personal representative to provide certain information in response to a demand from a qualified claimant could toll the 18-month requirement. Any judgement in a proceeding for accounting would take into the account the expenses of administration of the estate.

If an action for accounting is commenced within 18 months, other recipients of recoverable transfers could be brought into the action, even if such joinder occurs later than 18 months following the decedent's death. If an action is commenced after 18 months, then only the personal representative who received a recoverable transfer would be liable to account pursuant to this act and no other recipient may be joined.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

### SOURCES OF INFORMATION

Office of State Courts Administrator



L.R. No. 4042-01  
Bill No. Perfected SB 1076  
Page 4 of 4  
April 9, 2004

Mickey Wilson, CPA  
Director  
April 9, 2004