

Fiscal Note

State of Alaska
2017 Legislative Session

Bill Version: SB 16
Fiscal Note Number: _____
() Publish Date: _____

Identifier: SB016-LAW-CIV-03-03-17
Title: FIDUCIARY ACCESS TO DIGITAL ASSETS
Sponsor: HUGHES
Requester: (S) Labor & Commerce

Department: Department of Law
Appropriation: Civil Division
Allocation: Commercial and Fair Business
OMB Component Number: 2717

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

	FY2018	Included in	Out-Year Cost Estimates				
	Appropriation Requested	Governor's FY2018 Request	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
OPERATING EXPENDITURES	FY 2018	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Fund Source (Operating Only)

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Estimated SUPPLEMENTAL (FY2017) cost: 0.0 *(separate supplemental appropriation required)*
(discuss reasons and fund source(s) in analysis section)

Estimated CAPITAL (FY2018) cost: 0.0 *(separate capital appropriation required)*
(discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? No
If yes, by what date are the regulations to be adopted, amended or repealed?

Why this fiscal note differs from previous version:

Not applicable, initial version.

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Division:	Administrative Services Division	Date:	03/03/2017 10:08 AM
Approved By:	Jahna Lindemuth, Attorney General	Date:	03/03/17
Agency:	Department of Law		

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2017 LEGISLATIVE SESSION

BILL NO. SB 16

Analysis

SB 16 would amend AS 13 (Decedents' Estates, Guardianships, Transfers, Trusts, and Health Care Decisions) to add the Revised Uniform Fiduciary Access to Digital Assets Act. A fiduciary is a person who manages the property of another person, subject to strict duties to act in the other person's best interest. Common types of fiduciaries include executors of an estate, trustees, conservators, and agents under a power of attorney. This bill would extend the power of a fiduciary to include management of a person's digital assets. A digital asset means an electronic record in which an individual has a right or interest. Access to digital assets is usually governed by a terms-of-service agreement rather than by property or estate law.

The bill would provide ways for a person to decide what should happen to their digital assets at the person's death or incapacity, and establishes a priority system in the case of conflicting instructions (AS 13.63.010). The bill also addresses contracts relating to digital assets, procedures for disclosing digital assets, disclosure of the content of the digital assets of a deceased user or principal, as well as addresses rules for disclosure of digital assets held in trust or in a conservatorship. Proposed AS 13.63.120 would address the duties and authorities of a fiduciary, including the fiduciary's duties that apply to the management of digital assets.

Under proposed AS 13.63.160, the chapter would not apply to a digital asset of an employer used by an employee in the ordinary course of the employer's business. Further, the bill would provide definitions specific to the uniform act.

The Department of Law anticipates no fiscal impact to the department should the bill become law.