

Fiscal Note

State of Alaska
2022 Legislative Session

Bill Version: HB 405
Fiscal Note Number: _____
() Publish Date: _____

Identifier: HB405-DCCED-DBS-04-07-22
Title: ESTABLISHMENT OF TRUSTS
Sponsor: LABOR & COMMERCE
Requester: (H) Labor & Commerce

Department: Department of Commerce, Community and
Economic Development
Appropriation: Banking and Securities
Allocation: Banking and Securities
OMB Component Number: 2808

Expenditures/Revenues

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

	FY2023 Appropriation Requested	Included in Governor's FY2023 Request	Out-Year Cost Estimates				
OPERATING EXPENDITURES	FY 2023	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
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 (FY2022) cost: 0.0 (separate supplemental appropriation required)

Estimated CAPITAL (FY2023) cost: 0.0 (separate capital appropriation required)

Does the bill create or modify a new fund or account? No
(Supplemental/Capital/New Fund - 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? Yes
If yes, by what date are the regulations to be adopted, amended or repealed? 01/01/23

Why this fiscal note differs from previous version/comments:

Not Applicable, initial version.

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Phone: (907)269-5496
Date: 04/07/2022
Date: 04/08/22

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2022 LEGISLATIVE SESSION

BILL NO. HB 405

Analysis

HB 405 would require a person to deliver a trust establishment document to the Department of Commerce, Community, and Economic Development (Department). This bill would require the department to establish a program for collecting and storing information about each trust for which the principal place of administration is Alaska. The Division of Banking and Securities (Division) is the primary regulator for Alaska Trust Companies. It is unknown how much volume this bill would produce by way of filings. The division has a database that can be utilized for this proposed filing or registration.

This bill will require a change to regulations to provide details on what will be required to submit this registration and to charge a fee. The cost for the regulations can be absorbed; therefore, the Division of Banking and Securities does not anticipate fiscal impact from this legislation.