

FISCAL NOTE No. 1

STATE OF ALASKA
2000 LEGISLATIVE SESSION

Bill Version: CSSB 163 (JUD)
(S) Publish Date: 3-15-00

Revision Date/Time (Note if correction) _____ Dept. Affected Law
 Title "... to trusts, to a trustee's duties to notify and BRU Civil Division
inform beneficiaries, ... revocation, modification ... of trusts." Component Commercial
 Sponsor Senate Judiciary Committee by Request
 Requester Senate Judiciary Committee Component Serial No. 2211

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

OPERATING EXPENDITURES	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006
Personal Services						
Travel						
Contractual						
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Miscellaneous						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES						
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CHANGE IN REVENUES ()						
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type)						
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY2000) cost: _____

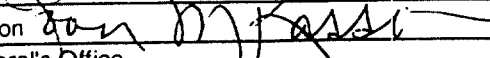
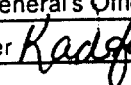
POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

CSSB 163 (JUD) would amend portions of the Alaska's Uniform Probate Code that set out the duties and liabilities of trustees in the following manner: (1) Permit a settlor (person creating trust) to free the trustee (manager of trust) from the obligation of keeping informed trust beneficiaries who are not entitled to mandatory distributions from the trust. (2) Establish that all trusts are presumed revocable unless made expressly irrevocable by the creating document. This would only apply to trusts created by an Alaska settlor, executed in Alaska, or were created by trust documents which state that the law of Alaska governs. (3) Open the door to court modification or termination of irrevocable trusts for cause. (4) Permits trustees to terminate a trust if the value of trust property drops below \$50,000 or is insufficient to justify the costs of administration.

This bill will have no fiscal impact on the Department of Law.

Prepared by: Joan M. Kasson  Phone 465-5370
 Division Attorney General's Office Date/Time 3/10/00, 4:04 PM
 Approved by Commissioner Rodger K. Radford  Date 3/10/00
 Agency Bruce M. Botelho, Attorney General
Department of Law

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