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511

FISCAL NOTE

Revision Date: _____

REQUEST

Bill/Resolution No.: SB 511
 Title: "...relating to principal and income of trusts..."
 Sponsor: Sen. Rules/Code Rev. Comm.
 Requestor: Sen. Judiciary
 Date of Request: 3/13/84

FISCAL DETAIL

Agency Affected: Department of Law
 Program Category Affected: General Government
 Program or Subprogram(s) Affected: Legal Services Operations

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89
OPERATING						
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 SUPPLIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS						
800 MISCELLANEOUS						
TOTAL OPERATING	-0-	-0-	-0-	-0-	-0-	-0-
CAPITAL						
REVENUE						

FUNDING: (Thousands of Dollars)

GENERAL FUND	-0-	-0-	-0-	-0-	-0-	-0-
FEDERAL FUNDS						
OTHER						
TOTAL						

POSITIONS:

FULL-TIME	-0-	-0-	-0-	-0-	-0-	-0-
PART-TIME						
TEMPORARY						

SOURCE OF FUNDS TO OFFSET FISCAL IMPACT OF BILL:

ANALYSIS: Attach a separate page for analysis

Prepared By: Richard I. Pegues Phone: 465-3672
 Division: Administrative Services Division Date: 3-13-84
 Approved by Commissioner: Norman C. Gorsuch Date: 3-13-84
 Agency: Department of Law

Distribution (by Agency preparing fiscal note):

- Legislative Finance
- Legislative Sponsor
- Requestor
- Office of Management and Budget
- Impacted Agency(ies)

12/1/83

Fiscal Note
Analysis
SB 511

March 13, 1984

This bill was requested by the Code Revision Commission so that the state may adopt the Uniform Principal and Income Act. The act has been adopted by 37 other states, making it one of the more widely accepted uniform acts. The proposed act codifies rules a trustee shall follow when the document that established the trust does not provide instructions to cover all circumstances, which frequently is the case. It directs how the trustee shall credit a receipt or charge an expenditure in a variety of fact situations. Because this bill only deals with private sector financial transactions, it will not have a fiscal impact on state government operations.

SB 511 TITLE & SPONSOR SUMMARY

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AMENDED TITLE:

AN ACT RELATING TO PRINCIPAL AND INCOME OF TRUSTS; AND PROVIDING FOR AN EFFECTIVE DATE

PRIME SPONSOR: SENATE RULES COMMITTEE.

CO-SPONSORS:

CURRENT STATUS: 3/01/84 IN (S) LABOR & COM REFERRAL: JUDICIARY

SB 511 SENATE ACTION 14:36 5/22/84 PAGE 2 OF 2

DATE	SEQ	PAGE	LEGISLATIVE ACTION
03/01/84	01	2225	FIRST READING -- COMMITTEE REPORTS
03/01/84	02	2225	COMMENTARY JOINT HSE SEN SUPPL #21
			LABOR & COMMERCE
			JUDICIARY
			RULES
***	**	**	*** ** *

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EXECUTIVE SECRETARY
BILLY G. BERRIER

MEMORANDUM

TO: Senator Richard I. Eliason, Chairman
Senate Labor and Commerce Committee

FROM: Dick Regan, Research Director
Alaska Code Revision Commission *Dick Regan*

DATE: March 14, 1984

RE: (1) SB 511 adopting the Uniform Principal and
Income Act (administration of trusts); and
(2) SB 512 on administration of decedents'
estates (adjusting figures for inflation
over the past twelve years)

Enclosed are zero fiscal notes for the referenced bills. I understand a fiscal note should be attached in the first committee of reference.

These are bills we hope can be scheduled for hearing in the Senate Labor and Committee on Wednesday, March 21st. The bills were prepared by the code revision commission and the Probate Committee of the Alaska Bar Association working together with some representatives of the Tax Committee of the Alaska Bar Association.

Kathryn Black who was recently chairperson of the Probate Committee of the Alaska Bar Association will be available to testify on the bills March 21st, next Wednesday. If the bills cannot be scheduled for hearing that day, she wishes us to try to make appointments for her to meet you and individual committee members to answer questions about the bills.

A copy of House and Senate Joint Journal Supplement No. 21, dated March 1, 1984, is attached for ready reference on the content of the bills.

DR:chw
Attachments