

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 410

January 28, 2021

SUMMARY OF BILL: Deletes the Uniform Principal and Income Act (UPIA) and replaces it with the Uniform Fiduciary Income and Principal Act (UFIPA).

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The UFIPA is a revision of the UPIA.
- The UFIPA provides an updated set of accounting rules to guide fiduciaries in making allocations between recipients and expenditures of principal income directly affecting the interests of trust beneficiaries.
- Any impact to state government resulting from the provisions of the proposed legislation will be accommodated utilizing existing resources. Any impact is estimated to be not significant.
- Any impact to the trial courts will be accommodated utilizing existing judicial resources.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Bojan Savic".

Bojan Savic, Interim Executive Director

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