



Legislative Council Staff

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Fiscal Note

Drafting Number:	LLS 21-0202	Date:	March 22, 2021
Prime Sponsors:	Sen. Gardner Rep. Snyder; Soper	Bill Status:	Senate Judiciary
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Bill Topic: UNIFORM FIDUCIARY INCOME AND PRINCIPAL ACT

Summary of Fiscal Impact:

<input type="checkbox"/> State Revenue	<input type="checkbox"/> TABOR Refund
<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> Local Government
<input type="checkbox"/> State Transfer	<input type="checkbox"/> Statutory Public Entity

The bill repeals and reenacts provisions concerning fiduciary income. The bill minimally increases state workload on an ongoing basis.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: This fiscal note reflects the introduced bill, as recommended by the Colorado Commission on Uniform State Laws.

Summary of Legislation

This bill repeals the Uniform Principal and Income Act and replaces it with the Uniform Fiduciary Income and Principal Act. The act outlines fiduciary duties and powers; judicial review of a fiduciary's decision; regulations around unitrusts; allocation of distributions by fiduciaries; and procedures for the termination of a trust or income interest in a trust, among other provisions.

State Expenditures

To the extent the bill increases cases heard by trial courts to review fiduciary actions, workload to the Judicial Department will increase. The fiscal note assumes any workload increase will be minimal and no change in appropriation is required.

Effective Date

The bill takes effect 90 days following adjournment of the General Assembly sine die, assuming no referendum petition is filed.

State and Local Government Contacts

Information Technology
Law
Office of Public Guardianship
Revenue

Judicial
Natural Resources
Regulatory Agencies