

Fiscal impact reports (FIRs) are prepared by the Legislative Finance Committee (LFC) for standing finance committees of the NM Legislature. The LFC does not assume responsibility for the accuracy of these reports if they are used for other purposes.

Current FIRs (in HTML & Adobe PDF formats) are available on the NM Legislative Website (legis.state.nm.us). Adobe PDF versions include all attachments, whereas HTML versions may not. Previously issued FIRs and attachments may be obtained from the LFC in Suite 101 of the State Capitol Building North.

FISCAL IMPACT REPORT

ORIGINAL DATE 2/8/07

SPONSOR Robinson LAST UPDATED _____ HB _____

SHORT TITLE Transfer on Death Securities SB 756

ANALYST C.Sanchez

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY07	FY08		
	NFI		

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

Regulation and Licensing Department (RLD)

Securities Industries Division (SID)

Aging and Long Term Care Department (ALTCD)

SUMMARY

Synopsis of Bill

Senate Bill 756 would extend the provisions of the Transfer on Death Security Registration provision of the Uniform Probate Code (Secs. 45-6-301 to 45-6-311 NMSA 1978) to trust companies and the trust departments of banks. It would have no effect on the Securities Division or any of its licensees.

The Senate Bill amends a section in the uniform probate code to read, “a natural person’s investment, management, or custody account with a trust company or bank with trust powers, including securities in the account, a cash balance in the account and cash, cash equivalents, interest, earnings or dividends earned or declared on a security in the account, whether or not credited to the account before the owner’s death.” Nothing in the amendment affects interest in real property.

FISCAL IMPLICATIONS

There is no impact on any agency.

SIGNIFICANT ISSUES

Senate Bill 756 expands the Transfer on Death Security Registration section of the Uniform Probate Code to include trust companies and banks with trust powers.

OTHER SUBSTANTIVE ISSUES

Nothing in the bill affects interest in real property.

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

Status Quo

CS/nt