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## FISCAL IMPACT REPORT

SPONSOR Gutierrez ORIGINAL DATE 1/18/08  
LAST UPDATED \_\_\_\_\_ HB 54  
SHORT TITLE Define Probate Code "Security Account" SB \_\_\_\_\_  
ANALYST Wilson

### ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY08	FY09	FY10	3 Year Total Cost	Recurring or Non-Rec	Fund Affected
<b>Total</b>	\$0.1				Non-Recurring	General Fund

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

LFC Files

#### Responses Received From

Administrative Office of the Courts (AOC)

### SUMMARY

#### Synopsis of Bill

House Bill 54 amends Section 45-6-301 NMSA 1978 to expand the definition of “security account” within the Uniform Probate Code to include a person’s investment, management or custody account with a trust company or bank with trust powers. The account includes 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. The amendment does not affect interests in real property.

### FISCAL IMPLICATIONS

There will be a minimal administrative cost for statewide update, distribution and documentation of statutory changes.

### SIGNIFICANT ISSUES

This bill extends the provisions of the Transfer on Death Security Registration provision of the Uniform Probate Code (Sections 45-6-301 to 45-6-311 NMSA 1978) to trust companies and the trust departments of banks.

Also this bill adds a definition for “security account” that is not contained in the final model act drafted by and approved and recommended for enactment in all states by the National Conference of Commissioners on Uniform State Laws.

DW/bb