



**FINAL
FISCAL NOTE**

FISCAL IMPACT: State Local Statutory Public Entity Conditional No Fiscal Impact

Drafting Number: LLS 17-0801

Date: July 27, 2017

Prime Sponsor(s): Sen. Moreno;
Martinez Humenik
Rep. Nordberg; Hooton

Bill Status: Signed into Law

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BILL TOPIC: CO UNIFORM TRUST DECANTING ACT

Summary of Legislation

Recommended by the Statutory Revision Committee, this bill clarifies that an authorized fiduciary may not exercise decanting power between two trusts if the first trust grants the settlor or another person the power to cause the first trust to cease to be a grantor trust.

Background

Decanting power allows an authorized fiduciary to modify a trust directly or by distributing its assets to another trust. A grantor trust is one of which the settlor is considered the owner.

Assessment

The bill makes a small change to the statute regarding trusts; it has no effect on workload, revenue, or expenditures for any agency of state or local government. As a result, it is assessed as having no fiscal impact.

Effective Date

The bill was signed into law by the Governor on March 30, 2017, and takes effect August 9, 2017, assuming no referendum petition is filed.

State and Local Government Contacts

Judicial