



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 1462

PRINTERS NO. 1903

PRIME SPONSOR: Delozier

COST / (SAVINGS)

FUND	FY 2012/13	FY 2013/14
General Fund	\$0	\$0

SUMMARY: House Bill 1462 amends Title 20 of Pennsylvania's Consolidated Statutes, which relates to Decedents, Estates, and Fiduciaries. It would take effect in 60 days.

ANALYSIS: This legislation amends the Uniform Transfer to Minors Act (UTMA), which is found in Chapter 53 of Title 20. The UTMA allows a gift to a minor, through a will or other means, to be placed in a custodial account and a custodian appointed. Under current law, transfers from these custodial accounts may be made for the benefit of the minor without court approval up to an amount of \$25,000. Transfers in excess of \$25,000 require court approval. This bill increases that \$25,000 limit to \$50,000.

FISCAL IMPACT: Enactment of this legislation will have no adverse impact on Commonwealth funds.

PREPARED BY: Jeff Miller
House Appropriations Committee (R)

DATE: June 19, 2013

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.