



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 1885

PRINTERS NO. 3167

PRIME SPONSOR: Ryan

COST / (SAVINGS)

FUND	FY 2017/18	FY 2018/19
General Fund	\$0	\$0

SUMMARY:

House Bill 1885, Printer's Number 3167 amends Title 20 (Decedents, Estates and Fiduciaries), Chapter 31 (Dispositions Independent of Letters; Family Exemption; Probate of Wills and Grant of Letters), Subchapter E (Personal Representative; Bond), Section 3175 (Requiring or changing amount of bond).

ANALYSIS:

Under current law, the personal representative of an estate must post a bond in an amount "deemed necessary" by the Register of Wills, as security to cover any potential liabilities that may arise from estate administration. HB 1885 amends Title 20 to allow the Register of Wills to determine and direct the personal representative of an estate to post additional security after examining the inventory or inheritance tax return of an estate.

The personal representative of the estate will be required to post additional security as deemed reasonable by the Register of Wills; unless the personal representative obtains a waiver from all parties of interest to the estate. If a waiver from all parties is submitted, then the personal representative may elect to not post additional security, releasing the Register of Wills from any and all liabilities related to the personal representative's failure to post sufficient security.

This legislation will be effective in 60 days.

FISCAL IMPACT:

Enactment of this legislation will have no adverse fiscal impact on Commonwealth funds.

PREPARED BY: Jenny P. Stratton
House Appropriations Committee (R)

DATE: April 9, 2018

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