



## Legislative Council Staff

*Nonpartisan Services for Colorado's Legislature*

# Final Fiscal Note

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<b>Drafting Number:</b>	LLS 21-0202	<b>Date:</b>	July 8, 2021
<b>Prime Sponsors:</b>	Sen. Gardner Rep. Snyder; Soper	<b>Bill Status:</b>	Signed into Law
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**Bill Topic:** **UNIFORM FIDUCIARY INCOME AND PRINCIPAL ACT**

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**Summary of Fiscal Impact:**

<input type="checkbox"/> State Revenue	<input type="checkbox"/> TABOR Refund
<input checked="" type="checkbox"/> State Expenditure	<input type="checkbox"/> Local Government
<input type="checkbox"/> State Transfer	<input type="checkbox"/> Statutory Public Entity

The bill repeals and reenacts provisions concerning fiduciary income. The bill minimally increases state workload on an ongoing basis.

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**Appropriation Summary:** No appropriation is required.

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**Fiscal Note Status:** This fiscal note reflects the enacted bill.

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## Summary of Legislation

This bill repeals the Uniform Principal and Income Act and replaces it with the Uniform Fiduciary Income and Principal Act. The act outlines fiduciary duties and powers; judicial review of a fiduciary's decision; regulations around unitrusts; allocation of distributions by fiduciaries; and procedures for the termination of a trust or income interest in a trust, among other provisions.

## State Expenditures

To the extent the bill increases cases heard by trial courts to review fiduciary actions, workload to the Judicial Department will increase. The fiscal note assumes any workload increase will be minimal and no change in appropriation is required.

## Effective Date

The bill was signed into law by the Governor on May 17, 2021, and takes effect on September 7, 2021, assuming no referendum petition is filed.

**State and Local Government Contacts**

Information Technology  
Law  
Office of Public Guardianship  
Revenue

Judicial  
Natural Resources  
Regulatory Agencies