

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 86TH LEGISLATIVE REGULAR SESSION

April 30, 2019

TO: Honorable Kelly Hancock, Chair, Senate Committee on Business & Commerce

FROM: John McGeady, Assistant Director Sarah Keyton, Assistant Director
Legislative Budget Board

IN RE: SB309 by Rodríguez (Relating to the fiduciary status of a directed trust advisor.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Property Code to clarify the authority of an advisor with regards to trusts. Based on the analysis of the Office of Court Administration and the Secretary of State, duties and responsibilities associated with implementing the provisions of the bill could be accomplished using existing resources.

The bill would take effect September 1, 2019.

Local Government Impact

No significant fiscal implication to units of local government is anticipated.

Source Agencies: 212 Office of Court Administration, Texas Judicial Council, 307 Secretary of State

LBB Staff: WP, CLo, DA, SLE