

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **SB 607** SLS 14RS 1622

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: April 20, 2014	4:30 PM	Author: GALLOT
Dept./Agy.:		Analyst: Matthew LaBruyere
Subject: Divorce		

DIVORCE

OR NO IMPACT See Note

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Provides relative to the effect of a divorce or pending divorce on the designation by an individual of the individual's spouse or former spouse as beneficiary in certain agreements upon the death of the individual. (8/1/14)

Proposed law provides that if at the time of the death an individual is divorced or a party of a pending divorce in which no divorce decree has been entered, but for which grounds for divorce have been established, then any designation of the individual's spouse or former spouse as beneficiary of the individual's life insurance policy, annuity contract, pension or profit-sharing plan, or other contractual arrangement providing for payment to the spouse or former spouse, which designation was revocable by the individual but was not revoked prior to the individual's death, is ineffective and shall be construed as if the spouse or former spouse had predeceased the individual. Provides that proposed law shall not apply if the designation was intended to survive the divorce based on at least one of the following: 1) the wording of the designation, 2) a court order, 3) a written contract between the individual and the spouse or former spouse, and 4) a designation of a former spouse as a beneficiary after the divorce decree has been issued. Proposed law does not apply to any retirement system for public employees. Effective August 1, 2014.

EXPENDITURES	2014-15	2015-16	2016-17	2017-18	2018-19	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2014-15	2015-16	2016-17	2017-18	2018-19	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

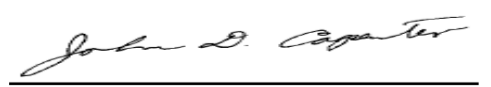
EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.

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|-----------------------------------------------------------------------------|----------------------------|--------------|--------------------------------------------------------------------------------------------|
| <u>Senate</u> | <u>Dual Referral Rules</u> | <u>House</u> | <input type="checkbox"/> 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S} |
| <input type="checkbox"/> 13.5.1 >= \$100,000 Annual Fiscal Cost {S&H} | | | <input type="checkbox"/> 6.8(F)(2) >= \$500,000 State Rev. Reduc. {H & S} |
| <input type="checkbox"/> 13.5.2 >= \$500,000 Annual Tax or Fee Change {S&H} | | | <input type="checkbox"/> 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S} |


John D. Carpenter
Legislative Fiscal Officer