

LEGISLATIVE FISCAL OFFICE
Fiscal Note

ACT 743

Fiscal Note On: **SB 269** SLS 14RS 355

Bill Text Version: **ENROLLED**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:



Date: June 27, 2014	2:28 PM	Author: PEACOCK
Dept./Agy.:		Analyst: Greg Albrecht
Subject: Conform Certain Donations To Federal Gift Tax Exclusion		

DONATIONS EN NO IMPACT GF RV See Note Page 1 of 1
Provides relative to the annual limit on authorized donations that a curator may make on behalf of an interdict. (8/1/14)

Current law limits the donations that can be made from the estates of incapacitated persons under certain circumstances to \$10,000 annually to each direct descendant or certain other recipients if there is no direct descendant or spouse. Current law requires the curator to show that the interdict's estate, after proposed donations, is at least worth \$50,000 multiplied by the number of years of life expectancy for the interdict.

Proposed law raises that annual limit to the greater of \$14,000 or the maximum amount that can be excluded from federal gift taxation under U.S.C. Title 26, Section 2503(b).

Proposed law raises the dollar factor in the estate valuation calculation to \$65,000.

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

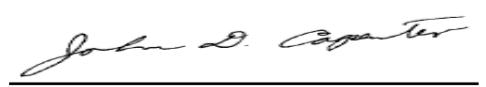
EXPENDITURE EXPLANATION

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. The state has no gift tax of its own (repealed by Act 371 of 2007, effective July 1, 2008) and has no state tax liability tied to the federal tax or exclusion provisions.

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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