



Colorado Legislative Council Staff Fiscal Note

NO FISCAL IMPACT

Drafting Number: LLS 07-0329

Date: January 9, 2007

Prime Sponsor(s): Rep. Roberts

Bill Status: House Judiciary

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TITLE: CONCERNING THE COLORADO PROBATE CODE, AND, IN CONNECTION THEREWITH, CLARIFYING THE PROCEDURE BY WHICH BANK PERSONNEL MAY OPEN A DECEDENT'S SAFE DEPOSIT BOX TO DETERMINE WHETHER A WILL IS INSIDE, AUTHORIZING A CUSTODIAN OF AN ACCOUNT CREATED UNDER THE COLORADO UNIFORM TRANSFERS TO MINORS ACT TO TRANSFER ACCOUNT ASSETS TO A QUALIFIED MINOR'S TRUST, AUTHORIZING A PUBLIC ADMINISTRATOR TO PETITION A COURT FOR APPOINTMENT TO ACT AS A CONSERVATOR TO PROTECT THE ASSETS OF A MISSING PERSON, AND AUTHORIZING A COURT TO APPOINT A SPECIAL ADMINISTRATOR FOR THE PROPER ADMINISTRATION OF AN ESTATE.

Summary of Assessment

The bill clarifies procedures that bank personnel may employ to open a safe deposit box in search of a decedent's will. It allows a custodian to transfer custodial property to a qualified minor's trust without a court order. It makes clear that a public administrator has standing to petition a court to act as a conservator to safeguard the assets of a missing person. Finally, it allows a district or probate court to initiate judicial proceedings to appoint a special administrator. The bill simply clarifies existing procedures already authorized under state probate law. As such, it is assessed as having no fiscal impact. The bill is effective upon signature of the Governor and its provisions shall apply to probate matters on after July 1, 2007.

Departments Contacted

Judicial