

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 6463
BILL NUMBER: SB 173

DATE PREPARED: Dec 11, 1998
BILL AMENDED:

SUBJECT: Safe deposit boxes and inheritance tax.

FISCAL ANALYST: Jim Mundt
PHONE NUMBER: 232-9858

FUNDS AFFECTED: **GENERAL**
DEDICATED
FEDERAL

IMPACT: State & Local

Summary of Legislation: This bill provides that a county assessor or the Department of State Revenue is not required to examine the safe deposit box of an individual who dies after June 30, 1999. It provides that a person who has possession of or control over a safe deposit box belonging to an individual who dies after June 30, 1999, is not required to provide notice to the county assessor or the Department of State Revenue before the box is opened. It also repeals provisions relating to the duties of the county assessor and the Department of State Revenue concerning safe deposit boxes.

Effective Date: July 1, 1999.

Explanation of State Expenditures:

Explanation of State Revenues: This bill will not change the amount of inheritance tax liability of a deceased person. It may, however, affect the ability of the Department of State Revenue to determine the contents of a safe deposit box. Any impact would be speculative, at best.

Explanation of Local Expenditures:

Explanation of Local Revenues: 8% of collections is retained by collecting county. See Explanation of State Revenues.

State Agencies Affected: Department of State Revenue.

Local Agencies Affected: Counties, County Assessors.

Information Sources: Department of State Revenue, Bill Reynolds, 232-2075.