



LEGISLATIVE FISCAL OFFICE
Fiscal Note

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

Bill Text Version: **ENGROSSED**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: April 1, 2014	12:03 PM	Author: PEACOCK
Dept./Agy.:		
Subject: Conform Certain Donations To Federal Gift Tax Exclusion		Analyst: Greg Albrecht

DONATIONS

EG NO IMPACT GF RV See Note

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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.

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. Code Title 26, Section 2503(b).

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>	<u>\$0</u>
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>	<u>\$0</u>
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 The state has no gift tax of its own (repealed by Act 371 of 2007, effective July 1, 2008) and has no state tax liability tied to the federal tax or exclusion provisions.