

**AMENDED BILL**

**State Impact**

The provisions of this bill apply only to new trusts so that the initial impact would be very low and rise slowly. In recent years, taxes from trusts has been in the \$10 to \$15 million range. There is some concern over the possibility of reconstituting existing trusts or portfolio reallocation causing a more rapid impact. Eventual impact is estimated at \$4-\$6 million loss in revenue. No reliable estimate of the fiscal impact's timing is made. If the bill creates new trust business in Utah, there would be some off-setting revenues.

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**Individual and Business Impact**

Any fiscal impact would be dependent on the types of financial institutions that would be affected by this bill.

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**Office of the Legislative Fiscal Analyst**