

GENERAL ASSEMBLY OF NORTH CAROLINA



Session 2009

Legislative Fiscal Note

BILL NUMBER: House Bill 203 (Third Edition)

SHORT TITLE: Increase Small Estate Amount.

SPONSOR(S): Representatives Randleman, Hurley, Spear, and Faison

FISCAL IMPACT				
Yes ()	No (X)	No Estimate Available ()		
<u>FY 2009-10</u>	<u>FY 2010-11</u>	<u>FY 2011-12</u>	<u>FY 2012-13</u>	<u>FY 2013-14</u>
No Significant Impact is Expected				
PRINCIPAL DEPARTMENT(S) & PROGRAM(S) AFFECTED: NC Courts				
EFFECTIVE DATE: October 1, 2009				

BILL SUMMARY: House Bill 203 would amend G.S. 28A-25-1 to raise the value of estates of persons dying intestate that may be administered under the Small Estate provisions of the General Statutes by \$10,000. Under the proposed provisions, small estates would include those valued up to \$20,000. The bills also increase the size of estates that surviving spouses would be entitled to collect from \$20,000 to \$30,000. House Bill 203 would also amend G.S. 28A-25-1.1 to make identical changes to the Small Estate provisions applying to persons dying testate.

ASSUMPTIONS AND METHODOLOGY:

House Bill 203 increases the value of estates that may qualify as a small estate from \$10,000 to \$20,000 and allows surviving spouses to collect estates valued up to \$30,000. This increases the number of estates that may qualify under the small estate provisions and expedites the collection of properties and debts after the death of the decedent by enabling a greater number of estate executors to file affidavits to collect the property and debts of an estate. This bill will not impact the amount of estate tax collected and therefore has a negligible fiscal impact.

SOURCES OF DATA: NC General Statutes

TECHNICAL CONSIDERATIONS: None

FISCAL RESEARCH DIVISION: (919) 733-4910

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DATE: April 9, 2009



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