

Fiscal Estimate Narratives

CTS 1/17/2024

LRB Number	23-4872/1	Introduction Number	AB-0803	Estimate Type	Original
Description trust administration, the Uniform Powers of Appointment Act, the Uniform Trust Decanting Act, disclosure of certain digital property, and the classification of certain digital property as individual property for purposes of determining marital property					

Assumptions Used in Arriving at Fiscal Estimate

This bill makes several technical changes to the administration and regulation of trusts. The bill also makes several changes to the power to decant trusts--adopting the Uniform Trust Decanting Act, replacing the current language governing the transfer of assets to a second trust and making several substantive changes to current law. The bill also makes changes to the creation and exercise of powers of appointment, adopting the Uniform Powers of Appointment Act. The bill establishes an exception to Wisconsin's general marital property law, allowing digital property to be classified as individual property if the property meets certain criteria. Finally, the bill makes changes to the disclosure of certain digital property.

No fiscal impact is anticipated. Model Recordkeeping procedures may be updated, but updates are most likely not need to court forms or the case management system.

Long-Range Fiscal Implications