

**DEPARTMENT OF FINANCE BILL ANALYSIS**

**AMENDMENT DATE:** May 9, 2011  
**POSITION:** Neutral

**BILL NUMBER:** AB 997  
**AUTHOR:** D. Wagner

**BILL SUMMARY: Professional Fiduciaries**

This bill would exempt specified nonprofit corporations or charitable trusts from the definition of professional fiduciary.

**FISCAL SUMMARY**

This bill would have no fiscal impact to state entities. The Department of Consumer Affairs indicates that, under current law, only individuals can be licensed as professional fiduciaries. Therefore the exemptions provided in this bill would have no effect on licensing revenues received by the Professional Fiduciary Fund.

**COMMENTS**

The Department of Finance is neutral on this bill as it would have no fiscal effect on state entities.

Existing law, the Professional Fiduciaries Act, provides for the licensure and regulation of professional fiduciaries by the Professional Fiduciaries Bureau, and defines the term "professional fiduciary" and specifies those entities excluded from that term.

This bill would add specified nonprofit corporations or charitable trusts to the list of entities exempt from the definition of professional fiduciary.

Code/Department Agency or Revenue Type	SO	(Fiscal Impact by Fiscal Year)							Fund Code
	LA	(Dollars in Thousands)							
	CO	PROP							
	RV	98	FC	2010-2011	FC	2011-2012	FC	2012-2013	
1200/Reg Tax&Licn	RV	No		-----	No/Minor Fiscal Impact	-----			3108
<u>Fund Code</u>	<u>Title</u>								
3108	Professional Fiduciary Fund								

Analyst/Principal (0282) J. Carosone	Date	Program Budget Manager Todd Jerue	Date
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Department Deputy Director	Date
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Governor's Office:	By:	Date:	Position Approved _____
			Position Disapproved _____

**BILL ANALYSIS** Form DF-43 (Rev 03/95 Buff)