

## Committee on Judiciary

### **CS/HB 6077 — Assets of an Estate in Administration**

by Insurance and Banking Subcommittee and Rep. Robinson, W. (CS/SB 1288 by Judiciary Committee and Senator Boyd)

A court having jurisdiction over the administration of an estate may order that part or all of the personal assets of the estate be placed with a financial institution designated by the court. Currently, the financial institutions where a court may order assets placed are “a bank, trust company, or savings and loan association (which savings and loan association is a member of the Federal Savings and Loan Insurance Corporation and doing business in this state).” The Federal Savings and Loan Insurance Corporation (FSLIC) was created in 1934 in order to insure deposits of savings and loan associations. However, the FSLIC was abolished in 1989 after the savings and loan crisis of the 1980s. Savings and loan associations are now insured by the Federal Deposit Insurance Corporation, as are commercial banks.

The bill removes a statutory reference to the FSLIC along with other obsolete language.

The bill has no impact on local governments or the state. The bill has an indeterminate but likely positive impact on the private sector.

If approved by the Governor, these provisions take effect July 1, 2021.

*Vote: Senate 40-0; House 118-0*