

HB 239 -- CONSERVATOR'S INVESTMENT IN PROPERTY (Jones, 89)

COMMITTEE OF ORIGIN: Committee on Financial Institutions

Currently, a conservator's investment of moneys from an estate in real or personal property must be authorized by the court. This bill allows a conservator to invest the estate's liquid assets without court authorization or approval unless the court makes a finding on the record that the investment is not reasonable and prudent or if it is otherwise restricted or provided by the will of the decedent.

If an investment advisor is retained by the conservator, the investment advisor must acknowledge in writing to the conservator that he or she is acting as an investment fiduciary on the account.

FISCAL NOTE: No impact on state funds in FY 2010, FY 2011, and FY 2012.