



MISSOURI HOUSE OF REPRESENTATIVES
WITNESS APPEARANCE FORM

BILL NUMBER: HB 608		DATE: 2/12/2025
COMMITTEE: Financial Institutions		
TESTIFYING: <input checked="" type="checkbox"/> IN SUPPORT OF <input type="checkbox"/> IN OPPOSITION TO <input type="checkbox"/> FOR INFORMATIONAL PURPOSES		
WITNESS NAME		
REGISTERED LOBBYIST:		
WITNESS NAME: ANDY BRISCOE		PHONE NUMBER:
REPRESENTING: THE MISSOURI BAR		TITLE:
ADDRESS: 326 MONROE		
CITY: JEFFERSON CITY		STATE: MO
		ZIP: 65102
EMAIL:	ATTENDANCE:	SUBMIT DATE: 2/11/2025 12:00 AM
THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.		



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WITNESS NAME			
REGISTERED LOBBYIST:			
WITNESS NAME: EMILY LEWIS		PHONE NUMBER: 573-636-8151	
REPRESENTING: MISSOURI BANKERS ASSOCIATION		TITLE: VP	
ADDRESS: PO BOX 57			
CITY: JEFFERSON CITY		STATE: MO	ZIP: 65102
EMAIL: elewis@mobankers.com	ATTENDANCE: In-Person	SUBMIT DATE: 2/11/2025 3:06 PM	
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WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: JOHN CHALLIS		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME:		TITLE:
ADDRESS:		
CITY:		STATE: ZIP:
EMAIL:	ATTENDANCE:	SUBMIT DATE: 2/11/2025 12:00 AM
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WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: ARNIE C. "HONEST-ABE" DIENOFF-STATE PUBLIC ADVOCATE		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME:		TITLE:
ADDRESS:		
CITY:		STATE: ZIP:
EMAIL: arniedienoff@yahoo.com	ATTENDANCE: In-Person	SUBMIT DATE: 2/11/2025 11:54 PM
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WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: DAVID S. SENNETT		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME:		TITLE:
ADDRESS:		
CITY:		STATE: ZIP:
EMAIL: davidsennett49@gmail.com	ATTENDANCE: Written	SUBMIT DATE: 2/11/2025 8:28 PM

THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.

My name is David Sennett. While a proud resident of Creve Coeur, Missouri, I am a long-time member of the Florida Bar Association. My involvement with the Florida Bar includes active participation in its principal and income committee, chairing a subcommittee in 2008 that revised the section of Florida's Principal and Income Act to treat the internal income of a fund, for example an individual retirement account (IRA), as income of all trusts. The Uniform Law Commissioners ten years later embraced this idea in the Uniform Fiduciary Income and Principal Act (UFIPA). House Bill 608 would extend UFIPA's reach to Missouri. My involvement with principal and income issues has a practical side. During my twenty-three-year period as a bank trust officer, I spent twelve years responding to fiduciary accounting issues as a risk manager for IRAs. In 2024 Florida adopted UFIPA with significant revisions to section 409 pertaining to payments from deferred compensation plans, including IRAs. First, subsection "7" of Florida Statute 738.409 creates a safe harbor rule. A fiduciary may continue to follow its existing method of determining a fund's internal income and subsequent allocation after January 1, 2025, the effective date for the Florida Fiduciary Income and Principal Act. Second, Florida's version retains the discretion given to fiduciaries to elect the method of determining a separate fund's internal income. See Florida Statute section 738.409(2). The fiduciary may determine the internal income by applying traditional fiduciary accounting rules or opting to use a percentage of the separate fund's value. Coincidentally, Missouri's current statute, section 469.437(2)4. also retains fiduciary discretion. "The method of determining plan income pursuant to this subsection shall be chosen by the trustee [fiduciary] in the trustee's discretion. The trustees may change the method of determining plan income pursuant to this subsection for any future accounting period." Missouri's proposed fiduciary income and principal act removes discretion and only permits the percentage approach "if the fiduciary cannot determine the internal income of the separate fund (IRA) [employing traditional fiduciary accounting rules.]"The "Florida revisions" outlined above may enhance administration of proposed section 469.437. Thank you for this opportunity to submit written testimony. If I understand the rules on submitting testimony, the deadline for their submission is midnight of the hearing date (2/11/2025).David Sennett