

## STATEMENT OF PURPOSE

RS27227 / H0416

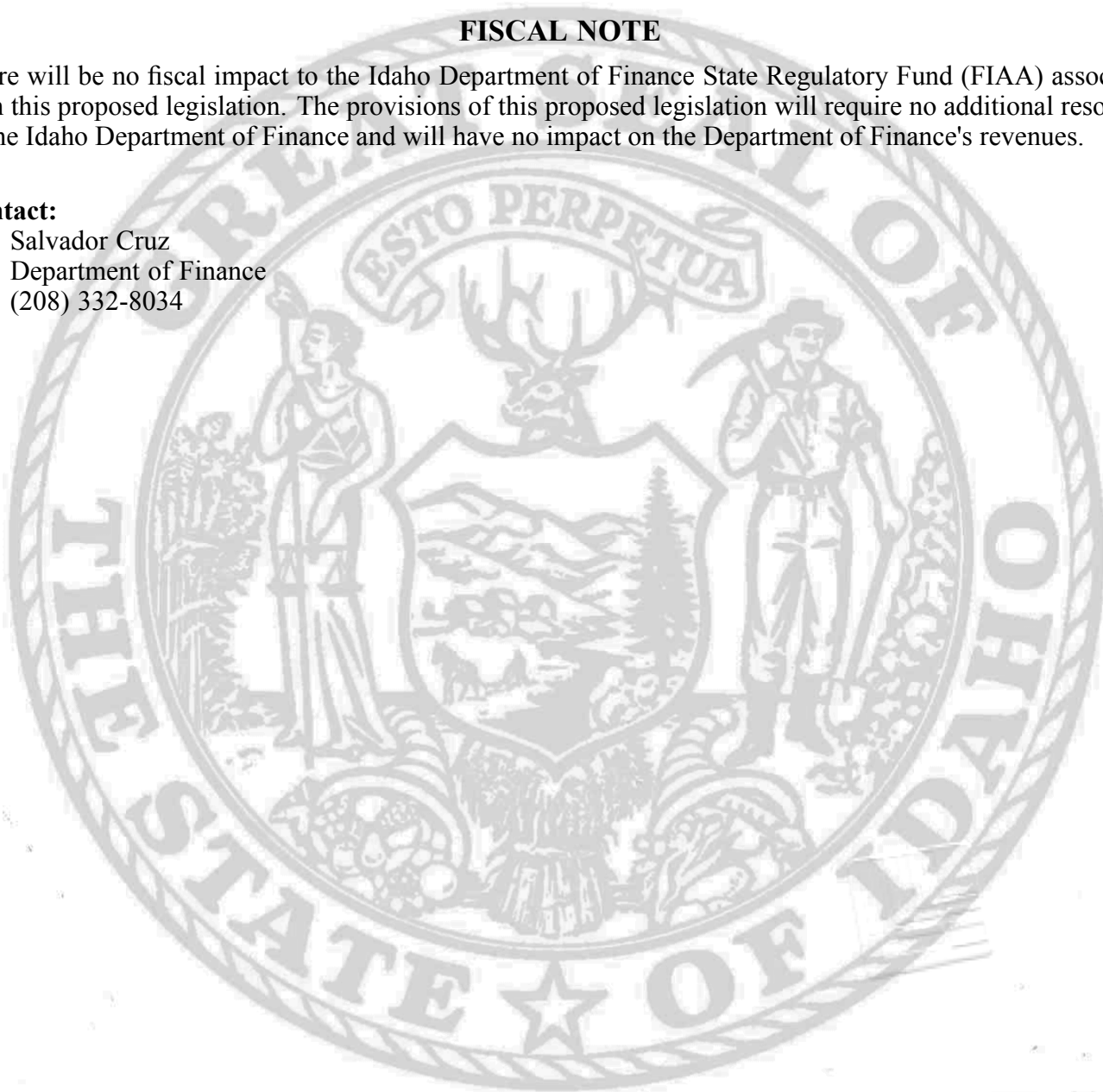
The purpose of this legislation is to amend provision of the act to allow banks to act as a custodian or fiduciary for the purpose of offering tax-advantaged savings plans. The amendment will clarify the authority of banks to offer all tax-advantaged savings plans qualified under the Internal Revenue Code and the Idaho Income Tax Act, and clarify that banks may act as a fiduciary for the limited purpose of tax advantaged savings plans specified by the Idaho Income Tax Act.

## FISCAL NOTE

There will be no fiscal impact to the Idaho Department of Finance State Regulatory Fund (FIAA) associated with this proposed legislation. The provisions of this proposed legislation will require no additional resources of the Idaho Department of Finance and will have no impact on the Department of Finance's revenues.

### Contact:

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**DISCLAIMER:** This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).