

STATEMENT OF PURPOSE

RS24256

Nearly everyone today has digital assets, including electronic documents, photographs, emails, social media accounts, LinkedIn, Google, and online banking. Digital assets may have real monetary and sentimental value. Internet service passwords are often reset through the account holder's email. Federal and state privacy laws do not contemplate that account holder's death or incapacity may prevent fiduciaries, powers of attorney, conservators, personal representatives, or trustees from accessing to these digital assets. Also small businesses operate largely through digital assets and the death or incapacity of the account holder. Restricted Access could drive the business into insolvency if a lawfully designated fiduciary cannot access it's digital assets. This bill is the result of a national dialogue and cooperation, including the major players in the digital asset industry and privacy interests. This bill allows access to the digital assets by a fiduciary. It also gives the account holder control by allowing the account holder to specify whether their digital assets should be preserved, distributed to heirs, or destroyed. The fiduciary must provide proof of authority by a certified document. The bill is subject to the Copyright Act and the Electronic Communications Privacy Act. A custodian of a digital asset that complies with the fiduciary's request is immune from liability if they act reasonably and in good faith. Since digital assets travel across state lines nearly instantaneously, and people relocate, it is desirable to have a uniform law in as many jurisdictions as possible.

FISCAL NOTE

This bill will have no fiscal impact.

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