

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	SB 1819
Version:	ENGR
Request Number:	
Author:	Rep. Lepak
Date:	3/28/2024
Impact:	\$0

Research Analysis

SB 1819 adopts the Uniform Special Deposits Act as recommended by the Uniform Law Commission. The act establishes a framework for banks and their customers to utilize special deposits, which is a deposit of money at a bank for a particular purpose when the person entitled to the money is money determined after a specified event or contingency occurs. For a special deposit to be governed by the act, the bank and their customer must agree to be covered by the act through their account agreement.

Prepared By: Quyen Do

Fiscal Analysis

SB 1819 establishes the Uniform Special Deposits Act, outlining the fiduciary duties of a bank when managing special deposits, along with the requirements of beneficiaries and depositors within an account agreement. This measure is directing change within an industry, having no direct fiscal impact on the state budget or appropriation.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.