

PROBATE CODE AMENDMENTS

2007 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Ross I. Romero

House Sponsor: Christine A. Johnson

LONG TITLE

General Description:

This bill increases the total amount of an estate which may be settled by affidavit from \$25,000 to \$75,000 and allows for the amount to be adjusted in concert with the Consumer Price Index on a yearly basis.

Highlighted Provisions:

This bill:

- ▶ provides that an estate of less than \$75,000 may be settled by affidavit; and
- ▶ provides for an adjustment based on the Consumer Price Index.

Monies Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

75-3-1201, as last amended by Chapter 213, Laws of Utah 1988

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **75-3-1201** is amended to read:

75-3-1201. Collection of personal property by affidavit.

(1) Thirty days after the death of a decedent, any person indebted to the decedent or



28 having possession of tangible personal property or an instrument evidencing a debt, obligation,
29 stock, or chose in action belonging to the decedent shall pay the indebtedness or deliver the
30 tangible personal property or an instrument evidencing a debt, obligation, stock, or chose in
31 action to a person claiming to be the successor of the decedent upon being presented an
32 affidavit made by or on behalf of the successor stating that:

33 (a) the value of the entire estate subject to administration, wherever located, less liens
34 and encumbrances, does not exceed [~~\$25,000~~] \$75,000;

35 (b) [~~thirty~~] 30 days have elapsed since the death of the decedent;

36 (c) no application or petition for the appointment of a personal representative is
37 pending or has been granted in any jurisdiction; and

38 (d) the claiming successor is entitled to payment or delivery of the property.

39 (2) A transfer agent of any security shall change the registered ownership on the books
40 of a corporation from the decedent to the successor or successors upon the presentation of an
41 affidavit and the security as provided in Subsection (1).

42 (3) The Motor Vehicle Division of the State Tax Commission shall transfer title of not
43 more than four boats, motor vehicles, trailers, or semitrailers, registered under Title 41, Motor
44 Vehicles, or Title 73, Water and Irrigation, from the decedent to the successor or successors
45 upon presentation of an affidavit as provided in Subsection (1) and upon payment of the
46 necessary fees, except that in lieu of that language in Subsection (1)(a) the affidavit shall state
47 that the value of the entire estate subject to administration, wherever located, other than those
48 motor vehicles, trailers, or semitrailers, less liens and encumbrances, does not exceed
49 [~~\$25,000~~] \$75,000.

50 (4) (a) Beginning July 1, 2008 and each July 1 thereafter, the amount in Subsections (1)
51 and (3) shall be adjusted for inflation by the state treasurer.

52 (b) By July 15 of each year, the state treasurer shall:

53 (i) certify the inflation-adjusted amount calculated under this Subsection (4); and

54 (ii) inform the Administrative Office of the Courts of the certified amount.

55 (c) The amount resulting from Subsection (4)(a) shall:

56 (i) be rounded to the nearest \$5,000, but may not decrease the amount; and

57 (ii) apply to the estate of a decedent whose date of death is on or after July 15.

58 (5) As used in this section, "inflation" means the seasonally adjusted consumer price

12-19-06 6:59 AM

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59 index for all urban consumers as published by the Bureau of Labor Statistics of the United
60 States Department of Labor.

Legislative Review Note
as of 11-16-06 2:19 PM

Office of Legislative Research and General Counsel

Interim Committee Note
as of 12-19-06 6:59 AM

The Health and Human Services Interim Committee recommended this bill.

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Fiscal Note

2007 General Session
State of Utah

State Impact

Enactment of this bill will not require additional appropriations.

Individual, Business and/or Local Impact

The costs associated with settling estates valued at \$75,000 or less, as provided in the bill, may be reduced.

1/4/2007, 3:50:19 PM, Lead Analyst: Ricks, G.

Office of the Legislative Fiscal Analyst