

37 such fiduciary's account or on demand by the attorney for such party,  
 38 certify in writing to such party the securities deposited by such  
 39 fiduciary in such clearing corporation for its account as such fiduciary.  
 40 This section shall apply to any fiduciary holding securities in its  
 41 fiduciary capacity, and to any bank, trust company or private banker  
 42 holding securities as a custodian, managing agent or custodian for a  
 43 fiduciary, acting on the effective date of this section or who thereafter  
 44 may act regardless of the date of the agreement, instrument or court  
 45 order by which it is appointed and regardless of whether or not such  
 46 fiduciary, custodian, managing agent or custodian for a fiduciary owns  
 47 capital stock of such clearing corporation.

Approved April 25, 1974

## CHAPTER 1266

### ADMINISTRATION OF SMALL ESTATES

H. F. 453

AN ACT relating to administration of small estates.

*Be It Enacted by the General Assembly of the State of Iowa:*

#### 1 SECTION 1. NEW SECTION.

2 1. When the total value of the probate and nonprobate property of  
 3 a decedent subject to the jurisdiction of this state including life insur-  
 4 ance payable to the estate but not including other life insurance does  
 5 not exceed ten thousand dollars, if the decedent dies intestate and is  
 6 survived by a spouse or children or both, or if the decedent leaves a  
 7 last will and testament and that will is admitted to probate but there  
 8 is no present administration and the only beneficiaries are a spouse or  
 9 children or both, then upon the petition of the spouse or a child of the  
 10 decedent who is a resident of the state of Iowa, the clerk shall issue to  
 11 the petitioner letters of appointment of executor or administrator for  
 12 administration of a small estate.

13 2. When the total value of the probate and nonprobate property of  
 14 a decedent subject to the jurisdiction of this state including life insur-  
 15 ance payable to the estate but not including other life insurance does  
 16 not exceed ten thousand dollars, if the decedent dies intestate without  
 17 a surviving spouse or issue and with a surviving parent or parents, or  
 18 if the decedent dies without a surviving spouse or issue and leaves a  
 19 last will and testament and that will is admitted to probate but there  
 20 is no present administration and the only beneficiaries are a surviving  
 21 parent or parents, then upon the petition of a parent of the decedent  
 22 who is a resident of the state of Iowa the clerk shall issue to the peti-  
 23 tioner letters of appointment as executor or administrator for admin-  
 24 istration of a small estate.

1 SEC. 2. NEW SECTION. The petition for administration of a small  
 2 estate must contain the following:

3 1. The name, domicile and date of death of the decedent.

4 2. The name and address of the surviving spouse, if any, the name  
 5 and address of each child of the decedent, and the name and address

6 of each parent of the decedent, if the parent is an heir or beneficiary  
7 of the decedent, unless none are beneficiaries under the will of the  
8 decedent.

9 3. Whether a will has been admitted without present administra-  
10 tion.

11 4. A statement that the probate and nonprobate property of the  
12 decedent subject to the jurisdiction of this state including life insur-  
13 ance payable to the estate but not including other life insurance does  
14 not have an aggregate gross value of more than the amount permitted  
15 under the provisions of section one (1) of this Act.

16 5. A statement that petitioner agrees to be personally liable for the  
17 payment of debts and charges against the estate to the extent the  
18 assets of the estate would be subject to the payment of those debts and  
19 charges under estate administration other than for a small estate.

20 6. A statement that petitioner agrees to account to any personal  
21 representative for all assets of the estate coming into the possession  
22 of petitioner, if a personal representative is appointed for adminis-  
23 tration of the estate other than for a small estate.

1 SEC. 3. NEW SECTION. The letters of appointment of the personal  
2 representative of a small estate shall entitle the personal representa-  
3 tive to possession of any property of the estate.

1 SEC. 4. NEW SECTION. Any debtor, financial institution, or other  
2 possessor of property shall deliver to the personal representative of a  
3 small estate all property of the estate in its possession unless the value  
4 of the property exceeds ten thousand dollars. The possessor of prop-  
5 erty shall be exonerated from any liability for the delivery of property  
6 to the personal representative and shall not be responsible for its dis-  
7 position after the delivery.

1 SEC. 5. NEW SECTION. The letters of appointment are authority  
2 for the transfer of stock or other securities to the persons entitled by  
3 law to the stock or other securities as stated to the transfer agent by  
4 the personal representative for the small estate. The transfer agent  
5 shall be exonerated from all liability for making the transfer.

1 SEC. 6. NEW SECTION. The personal representative of a small  
2 estate may sell personal property of a perishable nature and personal  
3 property for which there is a regularly established market without  
4 order of court. The personal representative has no other power to sell  
5 property of the estate.

1 SEC. 7. NEW SECTION. The personal representative is required  
2 to file the report and inventory for which provision is made in section  
3 six hundred thirty-three point three hundred sixty-one (633.361) of  
4 the Code. Nothing in sections one (1) through three (3) of this Act  
5 shall exempt the personal representative from complying with the  
6 requirements of section four hundred fifty point twenty-two (450.22)  
7 or the clerk from complying with the requirements of section six hun-  
8 dred thirty-three point four hundred eighty-one (633.481), of the  
9 Code. If the inventory and report shows assets subject to the juris-  
10 diction of this state including life insurance payable to the estate but  
11 not including other life insurance which exceed the total gross value  
12 of ten thousand dollars, the clerk shall terminate the letters issued

13 under section one (1) of this Act without prejudice to the rights of  
 14 persons who delivered property as permitted under section three (3)  
 15 of this Act. The personal representative shall then be required to  
 16 petition for administration of the estate.

1 SEC. 8. NEW SECTION. Unless an interested person petitions for  
 2 administration of the estate on a basis other than for a small estate  
 3 within one year after letters of administration for a small estate are  
 4 issued, if those letters of administration are not terminated under the  
 5 provisions of section seven (7) of this Act, any property of the estate  
 6 shall then be free of debts and charges. However, the personal repre-  
 7 sentative of the small estate shall not be exonerated from debts and  
 8 charges of the estate and shall be subject to personal liability to the  
 9 extent provided in section two (2), subsection five (5) of this Act,  
 10 for the period of time otherwise provided by law.

1 SEC. 9. NEW SECTION. At any time within one year after letters  
 2 of administration are issued for a small estate, any interested person  
 3 may petition for appointment of an executor or administrator for  
 4 administration of the estate other than as a small estate. In that event  
 5 the clerk shall notify the person holding letters of appointment for  
 6 administration of a small estate by ordinary mail not less than ten  
 7 days before a hearing on the petition. The notice shall be directed to  
 8 the personal representative of the small estate at his last known  
 9 address as reflected in the petition filed under section two (2) of this  
 10 Act or the report and inventory filed under section six hundred thirty-  
 11 three point three hundred sixty-one (633.361) of the Code, whichever  
 12 is filed later.

1 SEC. 10. NEW SECTION. If letters of administration of a small  
 2 estate are terminated under section seven (7) of this Act, the time  
 3 period for estate proceedings under section six hundred thirty-three  
 4 point three hundred thirty-one (633.331) of the Code shall apply.

1 SEC. 11. NEW SECTION. If a petition for administration of a  
 2 small estate is filed at the time a will is admitted to probate without  
 3 administration, the clerk's notice under section six hundred thirty-  
 4 three point three hundred five (633.305) of the Code shall state that a  
 5 small estate administration is contemplated.

1 SEC. 12. Section six hundred thirty-three point thirty-one (633.31),  
 2 subsection two (2), Code 1973, is amended by adding the following  
 3 new paragraph:

4 NEW PARAGRAPH. For services performed in small estate admin-  
 5 istration .....\$10.00

Approved April 8, 1974