

635.8 Closing by sworn statement.

1. The personal representative shall file with the court a closing statement and proof of service thereof within a reasonable time from the date of issuance of the letters of appointment, and the closing statement shall be verified or affirmed under penalty of perjury, stating all of the following:

a. To the best knowledge of the personal representative, the gross value of the probate assets subject to the jurisdiction of this state does not exceed the amount permitted under section 635.1.

b. The estate has been fully administered and will be disbursed and distributed to persons entitled to the estate if no objection is filed to the closing statement after the requisite time period has expired as provided in subsection 2.

c. A description of the disbursement and distribution of the estate including an accurate description of all the real estate of which the decedent died seized, stating the nature and extent of the interest in the real estate and its disposition.

d. A copy of the closing statement and an opportunity to object and request a hearing has been sent by proper notice, as provided in section 633.40, to all interested parties.

e. The personal representative has complied with all statutory requirements pertaining to taxes, including whether federal estate tax was paid or a return was filed, whether Iowa inheritance tax was paid or a return was filed, whether the decedent's final personal income taxes were filed, whether fiduciary income tax returns for the estate were filed, and whether a lien continues to exist for any federal or state tax.

2. If no actions or proceedings involving the estate are pending in the court thirty days after notice of the closing statement is filed, the estate shall close and the personal representative shall be discharged after distribution upon the earlier of either of the following:

a. The filing of a statement of disbursement of assets with the clerk by the personal representative.

b. An additional thirty days have passed after notice of the closing statement is filed.

3. The closing statement shall include a statement as to the amount of fees to be paid for services rendered by the personal representative and the personal representative's attorney in administration of the estate. The fees for the personal representative shall not exceed three percent of the gross value of the probate assets of the estate, unless the personal representative itemizes the personal representative's services to the estate. The personal representative's attorney shall be paid reasonable fees as agreed to in writing by the personal representative at or before the time of filing the probate inventory or as approved by the court. All interested parties shall have the opportunity to object and request a hearing as to all fees reported in the closing statement.

4. If a closing statement is not filed within twelve months of the date of issuance of a letter of appointment, an interlocutory report shall be filed within such time period. Such report shall be provided to all interested parties at least once every six months until the closing statement has been filed unless excused by the court for good cause shown. The provisions of section 633.473 requiring final settlement within three years shall apply to an estate probated pursuant to this chapter. A closing statement filed under this section has the same effect as final settlement of the estate under chapter 633.

[C75, 77, 79, 81, §635.8; 81 Acts, ch 199, §9]

89 Acts, ch 25, §4; 2007 Acts, ch 134, §24, 28; 2008 Acts, ch 1119, §36; 2009 Acts, ch 52, §11, 14

[SP] 2007 amendment to this section applies to estates of decedents dying on or after July 1, 2007; 2007 Acts, ch 134, §28

[SP] 2009 amendment to subsection 1, unnumbered paragraph 1, applies to estates of decedents dying on or after July 1, 2009; 2009 Acts, ch 52, §14