

H- 3-6-97 Commerce
H- 3-11-97 Do Pass
FILED FEB 27 1997
H- 4/10/97 Unfinished Business
Calendar

SENATE FILE 238
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO SSB 88)

Passed Senate, Date 3/4/97 (p. 480) Passed House, Date 4-14-97
Vote: Ayes 49 Nays 0 Vote: Ayes 95 Nays 2
Approved April 22, 1997 (p. 1199)

A BILL FOR

1 An Act repealing the procedures for disposition of the contents
2 of a decedent's safe deposit box and providing an effective
3 date.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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S.F. 238

1 Section 1. Sections 450.86, 524.810, and 533.49A, Code
2 1997, are repealed.

3 Sec. 2. EFFECTIVE DATE. This Act takes effect July 1,
4 1998.

5 EXPLANATION

6 This bill repeals section 450.86, which prohibits a safe
7 deposit company, trust company, bank, or other institution or
8 person holding securities or certain other assets which are
9 located in a safe deposit box or other security enclosure of
10 the decedent, from delivering or transferring the assets,
11 after receiving knowledge of the death, to the transferee,
12 joint owner, or beneficiary of the decedent unless the tax for
13 which the securities or assets are liable under the
14 inheritance tax chapter is first paid, or the payment is
15 secured by bond as provided in chapter 450. The repealed
16 section also provides for an inventory of the contents of the
17 safe deposit box or other security enclosure to be reported to
18 the department of revenue and finance prior to delivery to the
19 personal representative.

20 The bill also repeals sections 524.810 and 533.49A, which
21 establish the search procedures for a state bank and a credit
22 union with respect to the safe deposit box of a decedent.
23 Those sections provide that the bank or credit union is to
24 permit a person named in a court order or, if no order has
25 been served upon the bank or credit union, the spouse, a
26 parent, an adult descendant, or a person named as executor in
27 a copy of a purported will produced by the person, to open and
28 examine the contents of a safe deposit box leased by the
29 decedent, or to examine any property delivered by the decedent
30 to the bank or credit union for safekeeping, in the presence
31 of an officer of the bank or credit union. The bank or credit
32 union, upon the request of the person examining the safe
33 deposit box, is to deliver certain items set forth in the
34 sections.

35 This bill takes effect July 1, 1998.

Redfern, Chair
McCoy
Lundby

SSB 88
Commerce
Succeeded By
(SF) HF 238

SENATE FILE _____
BY (PROPOSED COMMITTEE ON
COMMERCE BILL BY
CHAIRPERSON JENSEN)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the procedures for disposition of the contents
2 of a decedent's safe deposit box.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Section 524.810, Code 1997, is amended to read
2 as follows:

3 524.810 SEARCH PROCEDURE ON DEATH.

4 A state bank shall permit the person named in a court order
5 for the purpose or, if no order has been served upon the state
6 bank, the spouse, a parent, an adult descendant, or a person
7 named as executor in a copy of a purported will produced by
8 the person, to ~~open-and-examine~~ have access to the contents of
9 a safe deposit box leased by a decedent, or to examine any
10 property delivered by a decedent for safekeeping ~~in the~~
11 ~~presence-of-an-officer-of-the-state-bank.~~ The state bank
12 ~~shall, if requested by such person, and upon their receipt~~
13 ~~therefor, deliver:~~

14 ~~1.--Any writing purported to be a will of the decedent to~~
15 ~~the court having jurisdiction of the decedent's estate.~~

16 ~~2.--Any writing purported to be a deed to a burial plot, or~~
17 ~~to give burial instructions, to the person making the request~~
18 ~~for a search.~~

19 ~~3.--Any document purported to be an insurance policy on the~~
20 ~~life of the decedent to the beneficiary named therein.--A~~
21 ~~state bank shall prepare and keep a list of any contents~~
22 ~~delivered pursuant to this section describing the nature of~~
23 ~~the property and the individual to whom delivered, and place a~~
24 ~~copy of the list in the safe deposit box from which such~~
25 ~~contents were removed.~~

26 Sec. 2. Section 450.86, Code 1997, is repealed.

27 EXPLANATION

28 This bill repeals section 450.86, which prohibits a safe
29 deposit company, trust company, bank, or other institution or
30 person holding securities or certain other assets which are
31 located in a safe deposit box or other security enclosure of
32 the decedent, from delivering or transferring the assets,
33 after receiving knowledge of the death, to the transferee,
34 joint owner, or beneficiary of the decedent unless the tax for
35 which the securities or assets are liable under the

1 inheritance tax chapter is first paid, or the payment is
2 secured by bond as provided in chapter 450. The repealed
3 section also provides for an inventory of the contents of the
4 safe deposit box or other security enclosure to be reported to
5 the department of revenue and finance prior to delivery to the
6 personal representative.

7 The bill also amends section 524.810, which specifically
8 applies to state banks, by striking language which requires a
9 safe deposit box of a decedent to be opened in the presence of
10 an officer of the state bank. The bill eliminates provisions
11 requiring a state bank to provide, upon request of certain
12 persons, any writing purported to be a will of the decedent to
13 the court having jurisdiction of the decedent's estate, any
14 writing purported to be a deed to a burial plot or giving
15 burial instructions to the person making the request for a
16 search, or any document purported to be an insurance policy on
17 the life of the decedent to the beneficiary.

18 Pursuant to section 524.108, the amendment to section
19 524.810 would also apply to any other person in Iowa in the
20 business of leasing safe deposit boxes.

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