

JAN 30 1997
COMMERCE AND REGULATION

HOUSE FILE 112
BY RANTS and VAN MAANEN

Passed House, Date _____ Passed Senate, 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:

- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

HF 112

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 Section 450.86, Code 1997, is repealed.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.

21
22
23
24
25
26
27
28
29
30
31
32
33
34
35