

JAN 24 1997
COMMERCE AND REGULATION

HOUSE FILE
BY GRIES

72

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

A BILL FOR

1 An Act relating to excluding property held in an annuity from the
2 probate estate and from inclusion in the calculation of
3 compensation for personal representatives.

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

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1 Section 1. Section 633.5, Code 1997, is amended to read as
2 follows:

3 633.5 NONESTATE PROPERTY -- INSURANCE PROCEEDS --
4 ANNUITIES.

5 A decedent's estate shall not include life insurance
6 proceeds, unless the proceeds are payable to the decedent's
7 estate and shall not include any money or property held as an
8 annuity if the payee of the annuity is a person other than the
9 decedent or if the payee was entitled to payment from the
10 annuity jointly with a right of survivorship.

11 Sec. 2. Section 633.197, unnumbered paragraph 5, Code
12 1997, is amended to read as follows:

13 For purposes of this section, the gross assets of the
14 estate shall not include life insurance proceeds, unless
15 payable to the decedent's estate, and shall not include any
16 money or property held as an annuity if the payee of the
17 annuity is a person other than the decedent or if the payee
18 was entitled to payment from the annuity jointly with a right
19 of survivorship.

20 EXPLANATION

21 This bill provides that money or property held in an
22 annuity shall not become part of the probate estate or used
23 when calculating the compensation due the personal
24 representative where the person receiving payment from the
25 annuity is someone other than the decedent or was entitled to
26 receive payment jointly with the decedent with a right of
27 survivorship.

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