

Senate Study Bill 88

Bill Text

PAG LIN

1 1 Section 1. Section [524.810](#), Code 1997, is amended to read
1 2 as follows:
1 3 524.810

~~SEARCH~~

~~PROCEDURE ON DEATH.~~

1 4 A state bank shall permit the person named in a court order
1 5 for the purpose or, if no order has been served upon the state
1 6 bank, the spouse, a parent, an adult descendant, or a person
1 7 named as executor in a copy of a purported will produced by
1 8 the person, to

~~open and examine~~

~~have access to~~ the contents of

1 9 a safe deposit box leased by a decedent, or to examine any
1 10 property delivered by a decedent for safekeeping

~~, in the~~

1 11

~~presence of an officer of the state bank~~

~~The state bank~~

1 12

~~shall, if requested by such person, and upon their receipt~~

1 13

~~therefor, deliver:~~

1 14

~~1. Any writing purported to be a will of the decedent to~~

1 15

~~the court having jurisdiction of the decedent's estate.~~

1 16

~~2. Any writing purported to be a deed to a burial plot, or~~

1 17

~~to give burial instructions, to the person making the request~~

1 18

~~for a search.~~

1 19

~~3. Any document purported to be an insurance policy on the~~

~~1 20~~

~~life of the decedent to the beneficiary named therein. A~~

~~1 21~~

~~state bank shall prepare and keep a list of any contents~~

~~1 22~~

~~delivered pursuant to this section describing the nature of~~

~~1 23~~

~~the property and the individual to whom delivered, and place a~~

~~1 24~~

~~copy of the list in the safe deposit box from which such~~

~~1 25~~

~~contents were removed.~~

1 26 Sec. 2. Section [450.86](#), Code 1997, is repealed.

1 27 EXPLANATION

1 28 This bill repeals section 450.86, which prohibits a safe
1 29 deposit company, trust company, bank, or other institution or
1 30 person holding securities or certain other assets which are
1 31 located in a safe deposit box or other security enclosure of
1 32 the decedent, from delivering or transferring the assets,
1 33 after receiving knowledge of the death, to the transferee,
1 34 joint owner, or beneficiary of the decedent unless the tax for
1 35 which the securities or assets are liable under the
2 1 inheritance tax chapter is first paid, or the payment is
2 2 secured by bond as provided in chapter 450. The repealed
2 3 section also provides for an inventory of the contents of the
2 4 safe deposit box or other security enclosure to be reported to
2 5 the department of revenue and finance prior to delivery to the
2 6 personal representative.

2 7 The bill also amends section 524.810, which specifically
2 8 applies to state banks, by striking language which requires a
2 9 safe deposit box of a decedent to be opened in the presence of
2 10 an officer of the state bank. The bill eliminates provisions
2 11 requiring a state bank to provide, upon request of certain
2 12 persons, any writing purported to be a will of the decedent to
2 13 the court having jurisdiction of the decedent's estate, any
2 14 writing purported to be a deed to a burial plot or giving
2 15 burial instructions to the person making the request for a
2 16 search, or any document purported to be an insurance policy on
2 17 the life of the decedent to the beneficiary.

2 18 Pursuant to section 524.108, the amendment to section
2 19 524.810 would also apply to any other person in Iowa in the
2 20 business of leasing safe deposit boxes.

2 21 LSB 1717SC 77

2 22 mj/jw/5