[First Reprint]

SENATE, No. 2019

STATE OF NEW JERSEY

208th LEGISLATURE

INTRODUCED JUNE 21, 1999

Sponsored by:
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District 31 (Hudson)
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SYNOPSIS

Clarifies law with regard to commissions of executors of estates.

CURRENT VERSION OF TEXT

As reported by the Senate Judiciary Committee on November 8, 1999, with amendments.

(Sponsorship Updated As Of: 11/16/1999)

AN ACT concerning executor's commissions and amending N.J.S.3B:18-14 and repealing N.J.S.3B:18-1 and N.J.S.3B:18-15.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. N.J.S.3B:18-14 is amended to read as follows:

3B:18-14. Corpus commissions**[**; one fiduciary.

On the settlement of the account of one fiduciary, 5% on all corpus received by the fiduciary where corpus receipts do not exceed $200,000.00, and where corpus receipts exceed $200,000.00, 5% on the first $200,000.00, 3 1/2 % on the excess over $200,000.00 up to $1,000,000.00, and 2% on the excess over $1,000,000.00 or such other percentage as the court may determine on the intermediate or final settlement of the fiduciary's accounts, according to actual services rendered.**]** Commissions on all corpus received by the fiduciary may be taken as follows:

5% on the first $200,000 of all corpus received by the fiduciary;

3.5% on the excess over $200,000 up to $1,000,000;

2% on the excess over $1,000,000; and

1% of all corpus for each additional fiduciary provided that no one fiduciary shall be entitled to any greater commission than that which would be allowed if there were but one fiduciary involved.

Such commissions may be reduced by the court having jurisdiction over the estate only upon application by a beneficiary adversely [1]**[**effected**]** affected[1] upon an affirmative showing that the services rendered were materially deficient or that the actual pains, trouble and risk of the fiduciary in settling the estate were substantially less than generally required for estates of comparable size.

(cf: P.L.1983, c.394, s.1)

2. N.J.S.3B:18-1 and N.J.S.3B:18-15 are repealed.

3. This act shall take effect immediately.

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.
Matter enclosed in superscript numerals has been adopted as follows:
[1] Senate SJU committee amendments adopted November 8, 1999.