

ASSEMBLY, No. 260

(P. L. 1939, chapter 134, page 456.)

STATE OF NEW JERSEY

INTRODUCED MARCH 4, 1940

By Mr. CAVICCHIA

Referred to Committee on Judiciary

AN ACT relating to the commissions of certain fiduciaries, and amending section 3:11-2 of the Revised Statutes.

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

1 1. Section 3:11-2 of the Revised Statutes is hereby amended to read as
2 follows:

3 3:11-2. On the settlement of accounts of executors, administrators,
4 administrators with the will annexed, guardians, and trustees under a will,
5 accounting in the prerogative or orphans' court, their commissions over and
6 above their actual expenses shall be computed upon the following rates:

7 On all income that comes into their hands five per centum (5%), and
8 such executors, administrators, administrators with the will annexed,
9 guardians, and trustees under a will may take such income commissions as
10 of the time or when the income was or is received by them without allowance
11 thereof by the court.

12 On corpus where the corpus receipts do not exceed fifty thousand dol-
13 lars (\$50,000.00), seven per centum (7%) on the first one thousand dollars
14 (\$1,000.00) thereof, five per centum (5%) on the next nine thousand dollars
15 (\$9,000.00) thereof, four per centum (4%) on the next ten thousand dollars
16 (\$10,000.00) thereof, and three per centum (3%) on the excess.

17 Where the corpus receipts exceed fifty thousand dollars (\$50,000.00),
18 the court before which the account shall be presented for settlement and
19 allowance shall determine the corpus commissions of executors, administra-
20 tors, administrators with the will annexed, guardians, and trustees under a
21 will, on the intermediate or final settlement of their accounts according to the
22 actual services rendered, and the commissions on corpus, shall not exceed
23 five per centum (5%) on all corpus which comes into their hands [.] ;
24 provided, however, that corpus commissions may be allowed in excess of the
25 rates herein fixed in any case where the administration of the fiduciary has
26 extended or extends beyond a period of twenty-five years.

1 2. This act shall take effect immediately.

STATEMENT

Under the present law the rates of corpus commissions fixed by the act, of which this bill is an amendment, are applicable irrespective of how long the administration of the fiduciary may take, and a trustee who operates a trust for fifty years receives no more commissions than a trustee who operates a similar trust for twenty-five years. The object of this bill is to remove this inequality and to permit the courts to grant additional corpus commissions in excess of the rates fixed in this statute in cases where the administration of the fiduciary runs beyond twenty-five years. The granting and amount of such additional commissions remain wholly discretionary with the courts.

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