

APPROVED 6-10-57

SENATE, No. 96

# STATE OF NEW JERSEY

INTRODUCED FEBRUARY 4, 1957

By Senator HANNOLD

Referred to Committee on Revision and Amendment of Laws

AN ACT concerning commissions of executors, administrators, administrators with the will annexed, guardians, trustees under a will, and fiduciaries appointed under chapter 40 of Title 3A of the New Jersey Statutes for the estate or property, or any part thereof, of an absentee, and amending sections 3A:10-1 and 3A:10-2 of the New Jersey Statutes.

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

1 1. Section 3A:10-1 of the New Jersey Statutes is amended to read as  
2 follows:

3 3A:10-1. Allowance of commissions on corpus in excess of **[\$50,000.00]**  
4 **\$100,000.00** to executors, administrators, administrators with the will annexed,  
5 guardians, trustees under a will and fiduciaries appointed under chapter 40  
6 of this Title for the property of an absentee, shall be made with reference  
7 to their actual pains, trouble and risk in settling the estate, rather than in  
8 respect to the quantum of the estate.

1 2. Section 3A:10-2 of the New Jersey Statutes is hereby amended to  
2 read as follows:

3 3A:10-2. On the settlement of accounts of *fiduciaries acting in any ca-*  
4 *capacity referred to in section 3A:10-1 of this Title, [executors, administra-*  
5 *tors, administrators with the will annexed, guardians, trustees under a will,*

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

6 and fiduciaries appointed under chapter 40 of this Title for the estate or  
7 property, or any part thereof, of an absentee,] their commissions over and  
8 above their actual expenses shall be computed upon the following rates:

9 On all income that comes into their hands, [5%,] 6%, without court al-  
10 lowance.

11 *If there is but 1 fiduciary, [On all corpus that comes into their hands]*  
12 *5% on all corpus that comes into the fiduciary's hands in cases where corpus*  
13 *receipts do not exceed [\\$50,000.00] \$100,000.00, and in cases where corpus*  
14 *receipts exceed [\\$50,000.00] \$100,000.00, 5% on the first [\\$50,000.00]*  
15 *\$100,000.00 of corpus, and, on the excess over [\\$50,000.00] \$100,000.00 of*  
16 *corpus, such percentage, not in excess of 5%, as the court may determine on*  
17 *the intermediate or final settlement of [their] the fiduciary's accounts, ac-*  
18 *cording to actual services rendered. If there are [more than] 2 or more fi-*  
19 *ducaries, their commissions on corpus shall be the same as herein provided*  
20 *in the case of 1 fiduciary, and, in addition thereto, the court may allow cor-*  
21 *pus commissions in excess of [5%] the commissions to which 1 fiduciary*  
22 *would be entitled under this section, at a rate not exceeding 1% of all corpus*  
23 *for each additional fiduciary. In any case in which the administration of the*  
24 *fiduciary or fiduciaries has extended or extends beyond a period of 25 years,*  
25 *corpus commissions for such additional years [may] shall be allowed at a*  
26 *rate not exceeding 1/2 of 1% per annum, irrespective of the number of fidu-*  
27 *ciaries.*

1 3. This act shall take effect immediately.

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#### STATEMENT

The purpose of this bill is to clarify present law governing fiduciaries' commissions, and to increase fiduciaries' commissions to keep pace with increased costs of administration of estates of decedents and others.