

LEGISLATIVE HISTORY CHECKLIST

NJSA: 3B:18-25

(Fiduciaries--  
additional corpus  
commissions)

LAWS OF: 1989

CHAPTER: 7

Bill No: S1655

Sponsor(s): Orechio

Date Introduced: Pre-filed

Committee: Assembly: Financial Institutions

Senate: Labor, Industry & Professions

Amended during passage: No Committee substitute enacted

Date of Passage: Assembly: December 15, 1988

Senate: April 18, 1988

Date of Approval: January 27, 1989

Following statements are attached if available:

Sponsor statement: Yes

Committee Statement: Assembly: Yes

Senate: Yes

Fiscal Note: No

Veto Message: No

Message on signing: No

Following were printed:

Reports: No

Hearings: No

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P.L. 1989, CHAPTER 7, approved January 27, 1989

Senate Substitute for  
1988 Senate No. 1655

1 **AN ACT concerning commissions payable to certain fiduciaries**  
2 **and supplementing chapter 18 of Title 3B of the New Jersey**  
3 **Statutes.**

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

7 1. Taking annual amount on accounts of corpus commissions:  
8 two or more fiduciaries. If there are two or more fiduciaries, the  
9 amount of the annual commissions taken pursuant to N.J.S.  
10 3B:18-25 may equal the commissions which may be taken  
11 pursuant to that section when there is but one fiduciary, plus  
12 one-fifth of the commissions for each fiduciary more than one.  
13 No one fiduciary shall be entitled to any greater commission than  
14 that which would be allowed if there were but one fiduciary  
15 involved.

16 2. This act shall take effect immediately and shall apply to all  
17 annual periods ending after February 29, 1980.

19

#### 20 STATEMENT

21

22 This Senate Substitute is substantively the same as Senate No.  
23 1655 but because of technical reasons, the bill will supplement  
24 current law instead of amend current law. This bill still concerns  
25 the payment of additional corpus commissions for trustees under  
26 a will, nontestamentary trustees, and guardians, and permits the  
27 payment of additional corpus commissions, if there are two or  
28 more trustees or guardians, of one-fifth of the corpus  
29 commissions permitted for a single trustee or guardian for each  
30 additional trustee or guardian.

31

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#### 33 BANKING AND FINANCIAL INSTITUTIONS

##### 34 Property and Estates

35

36 Permits payment of additional corpus commission to fiduciaries  
37 under certain circumstances.

SENATE SUBSTITUTE FOR  
SENATE, No. 1655

STATE OF NEW JERSEY

ADOPTED MARCH 28, 1988

By Senator ORECHIO

1 AN ACT concerning commissions payable to certain fiduciaries  
and supplementing chapter 18 of Title 3B of the New Jersey  
3 Statutes.

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

7 1. Taking annual amount on accounts of corpus commissions:  
two or more fiduciaries. If there are two or more fiduciaries, the  
9 amount of the annual commissions taken pursuant to N.J.S.  
3B:18-25 may equal the commissions which may be taken  
11 pursuant to that section when there is but one fiduciary, plus  
one-fifth of the commissions for each fiduciary more than one.  
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that which would be allowed if there were but one fiduciary  
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STATEMENT

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current law instead of amend current law. This bill still concerns  
25 the payment of additional corpus commissions for trustees under  
a will, nontestamentary trustees, and guardians, and permits the  
27 payment of additional corpus commissions, if there are two or  
more trustees or guardians, of one-fifth of the corpus  
29 commissions permitted for a single trustee or guardian for each  
additional trustee or guardian.

1                    **BANKING AND FINANCIAL INSTITUTIONS**

**Property and Estates**

3

**Permits payment of additional corpus commission to fiduciaries  
5 under certain circumstances.**

SENATE, No. 1655  
STATE OF NEW JERSEY

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PRE-FILED FOR INTRODUCTION IN THE 1988 SESSION

By Senator ORECHIO

1 AN ACT concerning commissions payable to certain fiduciaries  
and amending N.J.S. 3B:18-25.

3

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

1. N.J.S. 3B:18-25 is amended to read as follows:

7 3B:18-25. Taking annual amounts on account of corpus  
commissions. Fiduciaries may annually, without court  
9 allowance, take commissions on corpus (including accumulated  
income which has been invested by the fiduciary) in the amount  
11 of five-tenths of 1% of the first \$100,000.00 of value of corpus,  
three-tenths of 1% of the next \$100,000.00 of value and  
13 two-tenths of 1% of the value in excess of \$200,000.00. The  
value of the corpus for the purpose of computing the  
15 commissions shall be the "presumptive value" as defined in  
N.J.S. 3B:18-18 or, at the option of the fiduciary, the value at  
17 the end of the period. If there are two or more fiduciaries, the  
amount so taken may equal the commissions which may be taken  
19 pursuant to this section when there is but one fiduciary, plus  
one-fifth of the commissions for each fiduciary more than one.

21 (cf: N.J.S. 3B:18-25)

2. This act shall take effect immediately and shall apply to  
23 all annual periods ending after February 29, 1980.

25

BANKING AND FINANCIAL INSTITUTIONS

27

Property and Estates

29 Permits payment of additional corpus commission to fiduciaries  
under certain circumstances.

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.

ASSEMBLY FINANCIAL INSTITUTIONS COMMITTEE

STATEMENT TO

SENATE SUBSTITUTE FOR

**SENATE, No. 1655**

**STATE OF NEW JERSEY**

DATED: MAY 23, 1988

The Assembly Financial Institutions Committee favorably reports Senate Substitute for Senate, No. 1655.

This bill supplements N.J.S. 3B:18-25 which concerns the commissions payable to trustees under a will, nontestamentary trustees and guardians. If there are two or more trustees or guardians, the bill would permit payment to each additional trustee or guardian of additional corpus commissions of one-fifth of the corpus commissions permitted for a single trustee or guardian. This bill will make this section of law comparable to N.J.S. 3B:18-17.

SENATE LABOR, INDUSTRY AND PROFESSIONS COMMITTEE

STATEMENT TO

SENATE, No. 1655

STATE OF NEW JERSEY

DATED: FEBRUARY 29, 1988

This bill amends N.J.S. 3B:18-25 which concerns the commissions of trustees under a will, nontestamentary trustees, and guardians. It permits the payment of additional corpus commissions, if there are two or more trustees or guardians, of one-fifth of the corpus commissions permitted for a single trustee or guardian to each additional trustee or guardian. This will make this section of law comparable to N.J.S. 3B:18-17.

This bill was pre-filed for introduction in the 1988 session pending technical review. As reported the bill includes the changes required by technical review which has been performed.