

Enrolled
House Bill 2290

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CHAPTER

AN ACT

Relating to accountings; creating new provisions; and amending ORS 116.083 and 125.475.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 116.083 is amended to read:

116.083. (1) A personal representative shall make and file in the estate proceeding a verified account of the personal representative's administration:

(a) Unless the court orders otherwise, annually within [30] **60** days after the anniversary date of the personal representative's appointment.

(b) Within 30 days after the date of the personal representative's removal or resignation or the revocation of the personal representative's letters.

(c) When the estate is ready for final settlement and distribution.

(d) At such other times as the court may order.

(2) Each account [shall] **must** include the following information:

(a) The period of time covered by the account.

(b) The total value of the property with which the personal representative is chargeable according to the inventory, or, if there was a prior account, the amount of the balance of the prior account.

(c) All money and property received during the period covered by the account.

(d) All disbursements made during the period covered by the account. Vouchers for disbursements [shall] **must** accompany the account, unless otherwise provided by order or rule of the court, or unless the personal representative is a trust company that has complied with ORS 709.030, but that personal representative shall:

(A) Maintain the vouchers for a period of not less than one year following the date on which the order approving the final account is entered;

(B) Permit interested persons to inspect the vouchers and receive copies thereof at their own expense at the place of business of the personal representative during the personal representative's normal business hours at any time prior to the end of the one-year period following the date on which the order approving the final account is entered; and

(C) Include in each annual account and in the final account a statement that the vouchers are not filed with the account but are maintained by the personal representative and may be inspected and copied as provided in subparagraph (B) of this paragraph.

(e) The money and property of the estate on hand.

(f) Such other information as the personal representative considers necessary to show the condition of the affairs of the estate or as the court may require.

(3) When the estate is ready for final settlement and distribution, the account *[shall]* **must** also include:

(a) A statement that all Oregon income, inheritance and personal property taxes, if any, have been paid, or if not so paid, that payment of those taxes has been secured by bond, deposit or otherwise, and that all required tax returns have been filed.

(b) A petition for a judgment authorizing the personal representative to distribute the estate to the persons and in the portions specified therein.

(4) If the distributees consent thereto in writing and all creditors of the estate have been paid in full, the personal representative, in lieu of the final account otherwise required by this section, may file a verified statement that includes the following:

(a) The period of time covered by the statement.

(b) A statement that all creditors have been paid in full.

(c) The statement and petition referred to in subsection (3) of this section.

Notice of time for filing objections to the verified statement is not required.

(5) The Chief Justice of the Supreme Court may by rule specify the form and contents of accounts that must be filed by a personal representative.

SECTION 2. ORS 125.475 is amended to read:

125.475. (1) Unless the court by order provides otherwise, a conservator shall account to the court for the administration of the protected estate within *[30]* **60** days after each anniversary of appointment. In addition, a conservator *[must]* **shall** account to the court for the administration of the protected estate *[within 30 days after]*:

[(a) The death of the protected person;]

[(b) A minor protected person attains majority;]

[(c) An adult protected person becomes able to manage the protected person's financial resources;]

[(d) Removal of the conservator; and]

[(e) Termination of the conservator's authority under ORS 125.410 (7).]

(a) Within 60 days after the death of the protected person, a minor protected person attains majority or an adult protected person becomes able to manage the protected person's financial resources; and

(b) Within 30 days after the removal of the conservator, the resignation of the conservator or the termination of the conservator's authority under ORS 125.410 (7).

(2) Each accounting *[shall]* **must** include the following information:

(a) The period of time covered by the accounting.

(b) The total value of the property with which the conservator is chargeable according to the inventory, or, if there was a prior accounting, the amount of the balance of the prior accounting.

(c) All money and property received during the period covered by the accounting.

(d) All disbursements made during the period covered by the accounting.

(e) The amount of bond posted by the conservator during the period covered by the accounting.

(f) Such other information as the conservator considers necessary, or that the court might require, for the purpose of disclosing the condition of the estate.

(3) Vouchers for disbursements must accompany the accounting unless otherwise provided by order or rule of the court or unless the conservator is a trust company that has complied with ORS 709.030. If vouchers are not required, the conservator shall:

(a) Maintain the vouchers for a period of not less than one year following the date on which the order approving the final accounting is entered;

(b) Permit interested persons to inspect the vouchers and receive copies of the vouchers at their own expense at the place of business of the conservator during the conservator's normal business hours at any time before the end of one year following the date on which the order approving the final accounting is entered; and

(c) Include in each annual accounting and the final accounting a statement that the vouchers are not filed with the accounting but are maintained by the conservator and may be inspected and copied as provided in this subsection.

(4) The court may waive a final accounting if:

(a) The conservator was appointed because the protected person was a minor, and the protected person has attained the age of majority, or the conservator was appointed because the protected person was financially incapable, and the protected person is no longer financially incapable;

(b) The protected person gives a receipt to the conservator for the property delivered to the protected person; and

(c) The conservator files with the court a copy of the receipt issued by the protected person to the conservator.

(5) Copies of accountings must be served on all persons listed in ORS 125.060 (3). The court may waive service on the protected person if service of the copy would not assist the protected person in understanding the proceedings.

(6) The court may require a conservator to submit to a physical check of the estate in the control of the conservator at any time and in any manner the court may specify.

(7) The Chief Justice of the Supreme Court may by rule specify the form and contents of accounts that must be filed by a conservator.

SECTION 3. The amendments to ORS 116.083 and 125.475 by sections 1 and 2 of this 2005 Act:

(1) Do not apply to any account or accounting that is due before the effective date of this 2005 Act under the provisions of ORS 116.083 and 125.475 as in effect on the day immediately preceding the effective date of this 2005 Act.

(2) Do apply to an account or accounting that is due on or after the effective date of this 2005 Act under the provisions of ORS 116.083 and 125.475 as in effect on the day immediately preceding the effective date of this 2005 Act.

Passed by House February 15, 2005

Received by Governor:

Repassed by House May 18, 2005

.....M.,....., 2005

Approved:

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Chief Clerk of House

.....M.,....., 2005

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Speaker of House

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Governor

Passed by Senate May 16, 2005

Filed in Office of Secretary of State:

.....M.,....., 2005

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President of Senate

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Secretary of State