

### **395.605 When informal settlement may be accepted from fiduciary.**

- (1) Upon the sworn application of any fiduciary, that the fiduciary is the sole beneficiary of any estate, the court may dispense with the requirements of this chapter regarding periodic or final settlement of fiduciaries' accounts and may dispense with the requirements of a surety for the fiduciary and shall accept from the fiduciary an informal settlement. The informal settlement shall be made, under oath, by the fiduciary and shall state that the estate was solvent; that all legal claims and debts have been paid, or if not paid, the manner in which the claims and debts have been provided for; that, for final settlement, the requirements of the inheritance, estate or similar death statutes have been met and the tax paid, if due and payable; that all court costs have been paid; the name of the attorney(s), if any, representing the fiduciary, and the amount of the attorney's fee, and that the beneficiary has received his or her share. An informal settlement may be filed at any time after expiration of six (6) months from the fiduciary's appointment. Upon the filing of the informal final settlement, the court may enter an order discharging the fiduciary, and his or her surety, if any. When a settlement is effected in the informal manner, no notice to any person shall be required nor shall the court be compelled to inquire into detailed items of income or disbursements.
- (2) If a proposed periodic or final settlement of a fiduciary is accompanied by a verified waiver executed by all of the beneficiaries of an estate, and none of the beneficiaries is under a disability, the court shall accept from the fiduciary an informal settlement which meets the requirements of subsection (1) of this section. Said beneficiaries may request an accounting of the assets of the estate prior to execution of the waiver. No verified waiver need be obtained from a nonresiduary legatee who has received and receipted for his or her legacy, the canceled check or signed receipt attached to the proposed settlement being sufficient evidence of satisfaction. The court may require the fiduciary to execute bond with or without surety to insure the application of the estate assets to the debts of the decedent.
- (3) In the event that one (1) or more of the beneficiaries of the estate is under a disability, the court may allow the filing of an informal settlement if the court is of the opinion that the best interests of the person under the disability would be served.

**Effective:** June 25, 2013

**History:** Amended 2013 Ky. Acts ch. 127, sec. 1, effective June 25, 2013. -- Amended 2012 Ky. Acts ch. 60, sec. 1, effective July 12, 2012. -- Amended 2002 Ky. Acts ch. 362, sec. 2, effective July 15, 2002. -- Amended 2000 Ky. Acts ch. 151, sec. 5, effective July 14, 2000. -- Amended 1988 Ky. Acts ch. 90, sec. 31, effective July 15, 1988. -- Amended 1980 Ky. Acts ch. 259, sec. 24, effective July 15, 1980. -- Created 1976 (1st Extra. Sess.) Ky. Acts ch. 14, sec. 369, effective January 2, 1978.