

395.455 Transfer of assets without administration.

- (1) Where the exemption of the surviving spouse alone, or together with preferred claims paid by a widow or by the widower where the wife's estate is legally liable for payment, equals or exceeds the amount of probatable assets, the court may order that administration of the estate be dispensed with and such assets be transferred to the surviving spouse or to a person designated by such surviving spouse to receive all or part of such assets. The court may so order in both testate and intestate estates and without requiring the renunciation of a will or the giving of bond.
- (2) If the court is satisfied that no probatable estate will pass through the hands of the personal representative, it may order that no letters of administration be issued and in the case of a testate estate that the will be probated only.
- (3) Where a surviving spouse has waived his or her right to the exemption accorded by law in favor of a person who has paid preferred claims in an amount equalling or exceeding the amount of probatable assets or who is legally entitled to such payment, or where there is no surviving spouse and such person has made such payment or is legally entitled thereto, the court may order that the administration of the estate be dispensed with and such assets transferred to such person. The court may so order without requiring the giving of bond.
- (4) For purpose of this section, the exemption of the surviving spouse is such exemption as has been created by KRS 391.030 and preferred claims are those listed in KRS 396.095 and in the order thereof.

Effective: July 15, 1988

History: Amended 1988 Ky. Acts ch. 90, sec. 29, effective July 15, 1988. -- Amended 1982 Ky. Acts ch. 277, sec. 17, effective July 15, 1982. -- Created 1974 Ky. Acts ch. 299, sec. 10.