

CHAPTER 495—H.F.No.627

An act relating to probate proceedings; inventory and appraisal of estates in probate court; amending Minnesota Statutes 1971, Sections 525.33 and 525.331.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1971, Section 525.33, is amended to read:

525.33 PROBATE CODE; INVENTORY AND APPRAISAL OF ESTATES; CONTENTS OF INVENTORY. Within one month after his appointment unless a longer time has been granted by the court, every representative shall make and exhibit to the court a verified inventory of all the estate of the decedent or ward which shall have come to his possession or knowledge. Such property shall be classified therein as follows: (1) real estate, with plat or survey description, and if a homestead, designated as such, (2) furniture and household goods, (3) wearing apparel, (4) corporation stocks described by certificate numbers, (5) mortgages, bonds, notes, and other written evidence of debt, described by name of debtor, recording data, or other identification, (6) all other personal property accurately identified. All encumbrances, liens, and other charges on any item shall be stated. The representative shall set forth in the inventory the fair market value of all assets listed therein. If appraisers are appointed by the court, the value of assets other than those assets specified in section 525.331, subdivision 1, clause (c) shall be determined by the court appointed appraisers. In case of a decedent's estate, such value shall be the value at the date of the decedent's death. In the case of a guardianship, such value shall be the value at the date of appointment of the guardian. Such inventory shall show the net value of each item after deducting all encumbrances, liens and charges and the total net value of each class of items and of all classes.

Sec. 2. Minnesota Statutes 1971, Section 525.331, is amended to read:

525.331 APPRAISAL. ~~If the inventory lists no property other than moneys of the United States, no appraisal shall be required; otherwise, the property shall be appraised at its full and fair value as of the date of death, or in a guardianship as of the date of the appointment of the guardian, by two or more disinterested persons appointed by the court. Within two months after appointment unless a longer time has been granted by the court, the appraisers shall set down in figures opposite each item after deducting the encumbrances, liens, and charges, the net value thereof and show~~

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~~the total amount of each class, and of all classes, and forthwith deliver such inventory and appraisal certified by them, to the representative who shall immediately file the same. Such appraisers shall be allowed such reasonable fees, necessary disbursements, and expenses as may be fixed by the court and be paid by the representative as expenses of administration or guardianship.~~

Subdivision 1. For the usual purposes of administration, the inventory filed by the representative pursuant to section 525.33 shall be sufficient without any appraisal of assets by court appointed appraisers in the following instances:

(a) In a guardianship proceeding where no sale of assets is to be made and then an appraisal shall be had only as to assets which are to be sold and which are not included in clause (c) below.

(b) In an estate proceeding where the court is satisfied that no tax is due, the total value of all assets of the estate appears to the satisfaction of the court to be \$10,000 or less, and no sale of assets is to be made.

(c) In an estate proceeding as to the following assets:

(1) cash or deposits in any financial institution;

(2) securities, bonds or other obligations of the United States government or agencies thereof;

(3) securities listed on the New York stock exchange or the American stock exchange, and such other securities markets as may be designated by a rule of court, if the market value thereof can be readily ascertained;

(4) insurance proceeds payable to the estate of the decedent; and

(5) assets of a class specified by court rule as not requiring appraisal.

Subd. 2. In all other instances, and in all instances enumerated under clauses (a), (b) and (c) above where an appraisal is necessary for some special administrative purpose, the court shall appoint two or more disinterested and qualified appraisers who shall appraise the assets required to be appraised and shall set down in figures after each item after deducting the encumbrances, liens, and charges, the net value thereof and show the total amount of each class, and of all classes, and forthwith deliver such inventory and appraisal certified by them, to the representative, who shall immediately file the same. Such assets shall be appraised at the fair market value thereof as of the date of death in the case of a decedent's estate, or in a guardianship, as of the date

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of the appointment of the guardian or time of sale of assets as circumstances may require as directed by the court.

Subd. 3. The appraisers shall be allowed such reasonable fees, necessary disbursements, and expenses as may be fixed by the court, and be paid by the representative as expenses of administration or guardianship. In fixing the fees so allowed, the court shall not give any consideration to items not requiring appraisal by this section, even though such assets be included with other appraisable assets in an inventory and appraisal filed pursuant hereto.

Subd. 4. Only one inventory and appraisal must be filed in any estate proceedings, and thereafter a successor representative shall file only the inventory required by section 525.33, unless otherwise ordered by the court.

Subd. 5. At any time prior to the filing of the final account, any heir, legatee, devisee or creditor may file with the court written objections to the appraisal. The court shall thereupon set a date for hearing and cause such notice of said hearing to be given to such persons and in such manner as the court may direct. Such hearing shall be held within 30 days from the filing of objections and the burden of proof shall be upon the objector. The court shall determine the full and fair value of the appraised value objected to and file its order in accordance therewith which said order shall become final and binding on all the parties interested in said estate.

Approved May 21, 1973.

CHAPTER 496—H.F.No.666

[Not Coded]

An act relating to Independent School District No. 332; education; state aids and teacher contracts.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **INDEPENDENT SCHOOL DISTRICT NO. 332; TEACHERS' CONTRACTS.** Notwithstanding the provisions of Minnesota Statutes, Section 125.12, more than one contract may be entered into with a teacher during any calendar or school year in Independent School District No. 332. No contract entered into pursuant to this subdivision for a term other than nine school months or 180 school days shall however, be effective for the purpose of establishing tenure for a teacher unless expressly agreed to by the parties.

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