

COLLECTION OF PERSONAL PROPERTY BY AFFIDAVIT
AND SUMMARY ADMINISTRATION PROCEDURE FOR SMALL ESTATES

15-3-1201. COLLECTION OF PERSONAL PROPERTY BY AFFIDAVIT. (a) *Thirty (30) days after the death of a decedent, any person indebted to the decedent or having possession of tangible personal property or an instrument evidencing a debt, obligation, stock or chose in action belonging to the decedent shall make payment of the indebtedness or deliver the tangible personal property or an instrument evidencing a debt, obligation, stock or chose in action to a person or entity claiming to be the successor of the decedent upon being presented an affidavit made by or on behalf of the successor stating that:*

(1) the fair market value of the entire estate of the decedent, which is subject to probate, wherever located, less liens and encumbrances, does not exceed one hundred thousand dollars (\$100,000);

(2) thirty (30) days have elapsed since the death of the decedent;

(3) no application or petition for the appointment of a personal representative or for summary administration is pending or has been granted in any jurisdiction; and

(4) the claiming successor is entitled to payment or delivery of the property, including entitlement as a trust pursuant to a will of the decedent.

(b) *A transfer agent of any security shall change the registered ownership on the books of a corporation from the decedent to the successor or successors upon the presentation of an affidavit as provided in subsection (a) of this section.*

15-3-1202. EFFECT OF AFFIDAVIT. The person paying, delivering, transferring, or issuing personal property or the evidence thereof pursuant to affidavit is discharged and released to the same extent as if he dealt with a personal representative of the decedent. He is not required to see to the application of the personal property or evidence thereof or to inquire into the truth of any statement in the affidavit. If any person to whom an affidavit is delivered refuses to pay, deliver, transfer, or issue any personal property or evidence thereof, it may be recovered or its payment, delivery, transfer, or issuance compelled upon proof of their right in a proceeding brought for the purpose by or on behalf of the persons entitled thereto. Any person to whom payment, delivery, transfer or issuance is made is answerable and accountable therefore to any personal representative of the estate or to any other person having a superior right.

