HOUSE BILL NO. 799

INTRODUCED BY S. GUNDERSON

A BILL FOR AN ACT ENTITLED: "AN ACT REVISING THE CAP ON THE VALUE OF AN ESTATE FOR CERTAIN TRANSACTIONS THAT MAY BE CONDUCTED DIRECTLY WITH THE SUCCESSOR OF THE DECEDENT; AND AMENDING SECTION 72-3-1101, MCA."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 72-3-1101, MCA, is amended to read:

"72-3-1101. Collection of personal property by affidavit. (1) Thirty 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 claiming to be the successor of the decedent upon being presented an affidavit made by or on behalf of the successor stating that:

(a) the value of the entire estate, wherever located, less liens and encumbrances, does not exceed $50,000, $1 million, adjusted as provided in subsection (4), and except as provided in subsection (2);

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

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

(d) the claiming successor is entitled to payment or delivery of the property.

(2) The department of revenue may refund unclaimed property to a successor of the decedent, pursuant to the provisions of Title 70, chapter 9, part 8, if the value of the unclaimed property is $5,000 or less regardless of the value of the estate.

(3) 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 (1).
(4) The cap on the value of the estate provided in subsection (1)(a) must be adjusted annually by
the inflation factor. For the purposes of this section, "inflation factor" means a number determined for each year
by dividing the consumer price index as defined in 15-30-2101 for June of the previous year by the consumer
price index for June 2023."

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