

CHAPTER 29

AN ACT concerning executor's commissions and amending N.J.S.3B:18-14 and repealing N.J.S.3B:18-1 and N.J.S.3B:18-15.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. N.J.S.3B:18-14 is amended to read as follows:

Corpus commissions.

3B:18-14. Corpus commissions. Commissions on all corpus received by the fiduciary may be taken as follows:

5% on the first \$200,000 of all corpus received by the fiduciary;

3.5% on the excess over \$200,000 up to \$1,000,000;

2% on the excess over \$1,000,000; and

1% of all corpus for each additional fiduciary provided that no one fiduciary shall be entitled to any greater commission than that which would be allowed if there were but one fiduciary involved.

Such commissions may be reduced by the court having jurisdiction over the estate only upon application by a beneficiary adversely affected upon an affirmative showing that the services rendered were materially deficient or that the actual pains, trouble and risk of the fiduciary in settling the estate were substantially less than generally required for estates of comparable size.

Repealer.

2. N.J.S.3B:18-1 and N.J.S.3B:18-15 are repealed.

3. This act shall take effect immediately.

Approved June 16, 2000.