

8344

2011-2012 Regular Sessions

I N A S S E M B L Y

June 14, 2011

Introduced by M. of A. WEINSTEIN -- (at request of the Office of Court Administration) -- read once and referred to the Committee on Judiciary

AN ACT to amend the estates, powers and trusts law, in relation to exemptions for the benefit of the family

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Subparagraph 6 of paragraph (a) of section 5-3.1 of the
2 estates, powers and trusts law, as amended by chapter 437 of the laws of
3 2010, is amended to read as follows:
4 (6) Money including but not limited to cash, checking, savings and
5 money market accounts, certificates of deposit or equivalents thereof,
6 AND MARKETABLE SECURITIES, not exceeding in value twenty-five thousand
7 dollars, reduced by the excess value, if any, of acquired items referred
8 to in subparagraphs (1), (2), (3) and (5) of this paragraph. However,
9 where assets are insufficient to pay the reasonable funeral expenses of
10 the decedent, the personal representative must first apply such money to
11 defray any deficiency in such expenses.
12 S 2. This act shall take effect immediately and shall be deemed to
13 have been in full force and effect on and after January 1, 2011.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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