S T A T E O F N E W Y O R K

6641

I N S E N A T E

March 7, 2012

Introduced by Sen. BONACIC -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary

AN ACT to amend the surrogate's court procedure act, in relation to clarifying that all property required to be set off shall be included in the value of a small estate

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

Section 1. Subdivision 1 of section 1301 of the surrogate's court procedure act, as amended by chapter 300 of the laws of 2008, is amended to read as follows:

1. A small estate is the estate of a domiciliary or a non-domiciliary who dies leaving personal property having a gross value of $30,000 or less exclusive of property required to be set off under EPTL 5-3.1 (a) [(1), (2), (3), (4) and (5)].

S 2. This act shall take effect immediately and shall be deemed to 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.

LBD13267-01-1