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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2016

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A N A C T

RELATING TO PROBATE PRACTICE AND PROCEDURE - COLLECTION AND
MANAGEMENT OF DECEDENT'S ESTATES

Introduced By: Senators McCaffrey, Lombardi, and Jabour

Date Introduced: May 26, 2016

Referred To: Senate Judiciary

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 33-9-18 of the General Laws in Chapter 33-9 entitled "Collection
2 and Management of Decedents' Estates" is hereby amended to read as follows:

3 **33-9-18. Authority to lend, invest, vote, and protect investments.** -- (a) The ~~superior~~
4 ~~probate~~ court may, upon ~~complaint~~ petition filed by an executor or administrator, authorize the
5 executor or administrator to invest money belonging to the estate in such safe investments as it
6 may approve, and may likewise authorize or direct the executor or administrator to vote the stock
7 or shares belonging to the estate in any corporation, association, or joint stock company in such
8 manner and for such purposes as the court may deem advisable; and if it shall in the court's
9 opinion be in the interest of the estate so to do, the court may authorize the executor or
10 administrator:

11 (1) To lend money belonging to the estate to any corporation, association, or joint stock
12 company, in the stock, shares, or obligations of which any portion of the estate may be invested,
13 or in which the estate may be otherwise interested;

14 (2) To invest money belonging to the estate in the stock, shares, or other obligations of
15 any such corporation, association, or joint stock company;

16 (3) To endorse or guarantee the obligations of the corporation, association, or joint stock
17 company.

18 (b) In granting the authority, the court may impose such conditions or restrictions and

1 give such directions as it may deem advisable.

2 (c) The ~~superior~~ probate court may, upon any ~~complaint~~ petition, approve any
3 investment, loan, endorsement, guaranty, or vote previously made or given by an executor or
4 administrator which the court might have authorized, and the approval shall have the same effect
5 as a prior order or decree authorizing the investment, loan, endorsement, guaranty, or vote. Any
6 endorsement or guaranty shall be binding upon the estate, and shall not be binding upon the
7 executor or administrator personally.

8 (d) The powers herein conferred upon the ~~superior~~ probate court may be exercised in
9 cases where the court deems it necessary for the protection or preservation of the estate or to
10 prevent irreparable damage or loss to the estate, notwithstanding any provisions or directions
11 contained in a will authorizing or restricting the powers of an executor or administrator with the
12 will annexed to invest or lend money of the estate, to endorse or guarantee obligations, or to vote
13 the stock or shares belonging to the estate in any corporation, association, or joint stock company;
14 provided, however, that the court shall exercise these powers with extreme caution and shall not
15 exercise these powers in cases where the testator has in the will expressly declared or requested
16 that the powers shall not be exercised by the court.

17 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO PROBATE PRACTICE AND PROCEDURE - COLLECTION AND
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- 1 This act would transfer jurisdiction over estate investments from the superior court to the
- 2 probate court.
- 3 This act would take effect upon passage.

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