

HOUSE BILL 1420

By White

AN ACT to amend Tennessee Code Annotated, Title 34.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 34-5-113, is amended by deleting the section in its entirety and by substituting instead the following:

34-5-113. Compensation payable to guardians shall be based upon services rendered and shall not exceed five percent (5%) of the amount of moneys received during the period covered by the account; provided, that the court may approve compensation of not to exceed two hundred fifty dollars (\$250) per year in any case in which five percent (5%) of the income is less than that amount and does not, in the opinion of the court, adequately compensate the guardian for the services rendered during the year. In the event of extraordinary services by any guardian, the court, upon petition and hearing on the petition, may authorize reasonable additional compensation for those services. A copy of the petition and notice of hearing on the petition shall be given to the proper office of the veterans administration in the manner provided in the case of hearing on a guardian's account or other pleading. No commission or compensation shall be allowed on the moneys or other assets received from a prior guardian, nor upon the principal amount received from liquidation of loans, or from other investments.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.