395.470 Dispensing with administration by agreement.

(1) Administration of the estate of a person dying intestate may be dispensed with by agreement if there are no debts owing by the estate; all persons beneficially entitled to the personal estate have agreed in writing that there shall be no administration; and either there are no claims or demands due the estate, or the written agreement to dispense with administration designates a trustee with power to collect claims and demands.

(2) The written agreement provided in subsection (1) shall be acknowledged by the parties and filed in the District Court together with the motion of the parties for an order dispensing with administration. If the court is satisfied by affidavit or otherwise that the conditions prescribed in subsection (1) exist, it shall enter an order dispensing with administration. If the written agreement of the beneficiaries designates a trustee to collect claims or demands, the order shall confirm the designation and the person so designated shall have the same right to sue for and collect claims and demands that an administrator has.

(3) The District Court shall be satisfied that provision has been made for the state inheritance tax and the United States estate tax.

(4) The persons applying for an order dispensing with administration shall advertise for creditors of the intestate to appear and present their claims to some person at the county seat. The person and place shall be designated in the advertisement. The advertisement shall also give notice when, where and by whom the order dispensing with administration will be applied for. The advertisement shall be posted at the courthouse door for six (6) weeks, and published pursuant to KRS Chapter 424. The order dispensing with administration shall not be granted until the persons applying for the order file in the District Court the affidavit of one (1) of them showing that advertisement for creditors has been made.

(5) The persons applying for the order dispensing with administration shall, before the order is entered, give bond with surety in the amount of the personal estate for the benefit of any creditors who, within six (6) months from the order dispensing with administration, appear and file their claims with the court clerk. This bond shall be approved by the District Court and shall run to the state for the benefit of those creditors and be conditioned to be void if none of them files his claim with the clerk within six (6) months from the date of the order dispensing with administration.

Effective: July 15, 1982

History: Amended 1982 Ky. Acts ch. 277, sec. 18, effective July 15, 1982. -- Amended 1976 (1st Extra. Sess.) Ky. Acts ch. 14, sec. 392, effective January 2, 1978. -- Amended 1966 Ky. Acts ch. 239, sec. 225. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 3897-2.