

**ACKNOWLEDGEMENT OF RECEIPT OF  
INSTRUCTIONS FOR EXECUTOR OR ADMINISTRATORS AND FORMS**

Court Fiduciary No. \_\_\_\_\_

Qualification Date \_\_\_\_\_

The undersigned personal representative **ACKNOWLEDGES RECEIPT OF THE FOLLOWING** from the Clerk of the Circuit Court of the City of Hampton, Virginia.

**Instructions and Duties of an Executor or Administrator.**

- ✓ **FORM CC-1616, Notice Regarding Estate.**
- ✓ **FORM CC-1617, Affidavit of Notice Regarding Estate.**
- ✓ **FORM CC-1670, Inventory for Decedent's Estate.**
- ✓ **FORM CC-1680, Account for Decedent's Estate, with Exhibits 1, 2, 3, 4, 6, 7, 8, 9, and 11.**
- ✓ **Beneficiary Receipt of Distribution.**
- ✓ **FORM CC-1681, Statement in Lieu of Settlement of Accounts.**
- ✓ **SCHEDULE OF FEES.**

**As personal representative I understand I am charged with general responsibilities as follows:**

1. Pay all probate taxes due to the Clerk of the Circuit Court.
2. Provide written notice of qualification or probate to certain persons within thirty (30) days of my date of qualification.
3. File affidavit, under oath, in the Clerk's Office stating the names, addresses, and dates when notices of qualification or probate were mailed or delivered.
4. **Keep assets under my control as personal representative/fiduciary separate from my individual and personal assets.**
5. Exercise reasonable care in investing and selling assets and paying debts with funds under my control.
6. File an inventory with the Commissioner of Accounts.
7. File settlement of accounts *or* statement in lieu of settlement of accounts with the Commissioner of Accounts.
8. **File any individual or fiduciary income or estate tax returns required by state or federal government.**

\_\_\_\_\_ **I AGREE TO NOTIFY THE COMMISSIONER OF ACCOUNTS IMMEDIATELY OF ANY CHANGE OF ADDRESS OR TELEPHONE NUMBER.**

\_\_\_\_\_  
*Personal Representative/Fiduciary*  
Social Security No. \_\_\_\_\_

\_\_\_\_\_  
*Personal Representative/Fiduciary*  
Social Security No. \_\_\_\_\_

\_\_\_\_\_  
*Street Address*

\_\_\_\_\_  
*Street Address*

\_\_\_\_\_  
*City, State, Zip*

\_\_\_\_\_  
*Telephone*

\_\_\_\_\_  
*City, State, Zip*

\_\_\_\_\_  
*Telephone*

**Attorney of Record\*** \_\_\_\_\_

**Address** \_\_\_\_\_

*\* Local Rules of Court No. 98-1, effective January 1, 1998, paragraph numbered 15, page 5, provides, "Where an attorney moves for the qualification of a fiduciary, it shall be the duty of the attorney to see that the fiduciary's first annual report is timely and properly filed with the court or the Commissioner of Accounts, as the case may be. . . ."*

# INSTRUCTIONS AND DUTIES OF AN EXECUTOR OR ADMINISTRATOR

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YOU ARE ENCOURAGED TO READ THIS INSTRUCTION  
PACKET IN ITS ENTIRETY BEFORE YOU BEGIN  
ADMINISTERING THE DECEDENT'S ESTATE

# **INSTRUCTIONS AND DUTIES OF AN EXECUTOR OR ADMINISTRATOR (Personal Representative/Fiduciary)**

## **I. IDENTIFYING AND TAKING POSSESSION OF ESTATE ASSETS**

### **A. Identifying Assets:**

The personal representative should immediately determine the deceased person's property over which the personal representative has responsibility or control.

1. **Identify ALL ASSETS OWNED BY DECEASED (personal property and real property,** personal effects such as motor vehicles, bank accounts, brokerage firm accounts, stocks, bonds, notes, business interests, life insurance, annuities, retirement, etc.; and, real property such as house, land.
2. **Determine whether real property** is owned solely by the deceased, owned jointly with another as joint tenants, or owned jointly with another with right of survivorship.
3. **Determine whether personal property** is owned solely by the deceased, owned jointly with another, owned jointly with right of survivorship, pay on death, etc.)

**Note:** Checking account registers, bank statements, income tax returns, and other documents may assist you in identifying assets.

### **B. Taking Possession of Assets:**

After determining the assets that will be under the supervision and control of the personal representative, the personal representative should take possession of the deceased person's property over which the personal representative has responsibility or control.

**Note:** *Your certificate of qualification from the Clerk of the Circuit Court is your authority to take possession.*

## II. INVESTMENT OF ESTATE FUNDS

### A. Investment of Estate Funds:

A personal representative has the responsibility of investing principal funds of the estate over the amount reasonably necessary for working funds. If the personal representative fails to invest these principal assets, the personal representative can be assessed a surcharge equal to at least the interest rate payable during the period of the account on money market accounts.

1. **Time Requirement:** Principal funds must be invested **within four (4) months** from the time such funds come under the control of the personal representative. (*Virginia Code Section 26-39*)
2. **Acceptable Securities:** Funds may be invested in acceptable securities as set forth in *Virginia Code Section 26-40 and 26-40.01*, or as permitted by the will or trust.
3. **Standard of Care for Investments:** The standard of care for investments is set out in *Virginia Code, Article 2, Uniform Prudent Investor Act, Section 26-45.3, et seq.*, and is referred to as the “prudent investor” rule.
4. **Virginia Banks for Estate Accounts:** It is **strongly recommended** that banks located in Virginia be used for estate accounts.
5. **Loss in Value of Assets:** The personal representative is responsible for the care, preservation, and management of the estate’s assets to its best advantage.

**NOTE:** If there is a loss in the value of estate assets due to the negligence or improper conduct of the personal representative, the personal representative is charged with the principal so lost, and interest thereon. (*Virginia Code Section 26-5*)

**NOTE: ESTATE ASSETS AND FUNDS CAN NOT BE COMBINED OR COMMINGLED WITH THE PERSONAL ASSETS AND FUNDS OF THE PERSONAL REPRESENTATIVE. A SEPARATE ESTATE ACCOUNT MUST BE ESTABLISHED.**

### III. TAXES

#### Federal, State, City/County Taxes:

- A. It is the duty of the personal representative to determine whether all taxes due by the estate have been satisfied, including but not limited to:
- all probate taxes due to the Clerk of the Circuit Court;
  - individual federal and state income taxes;
  - federal and state estate taxes;
  - estate federal and state income taxes;
  - individual personal property tax; and,
  - business taxes.
  -
- B. A statement certifying all taxes have been paid or provided for is required to be included with the settlement of accounts. (*Virginia Code Section 58.1-22 and 58.1-911*).

**NOTE:** *Pursuant to §58.1-911, no final account of a personal representative shall be approved by the Commissioner unless the Commissioner finds that all state, county or city taxes assessed and chargeable upon property in the hands of a personal representative have been paid.*

### IV. NOTICE REGARDING ESTATE (NOTICE OF PROBATE)

The personal representative is required to give written notice of probate, qualification and entitlement to copies of wills, inventories, accountings and reports within thirty (30) days of qualification (or probate) to the surviving spouse, heirs at law, and beneficiaries of bequests under the will of the decedent of more than \$5,000.00, as specifically provided in Virginia Code Section 64.1-122.2.

- A. When Notice Required and Given** – written notice of probate, qualification and entitlement to copies of inventories, accounts and reports is required to be given by the personal representative within **thirty (30) days after the date of qualification or probate of will**.
- B. Form:** Use Form CC-1616 provided by the Clerk's office at the time of your **qualification** (Instructions on form). This form is also found online at [www.courts.state.va.us](http://www.courts.state.va.us).

## V. AFFIDAVIT OF NOTICE REGARDING ESTATE

An affidavit of notice of probate, qualification and entitlement to copies of inventories, accountings and reports is required to be filed by the personal representative as specifically provided in Virginia Code Section 64.1-122.2; or, the personal representative must certify that no notice was required to be given to any person.

- A. **When Filing of the Affidavit of Notice is Required** – An affidavit of notice is required to be filed in the Hampton Circuit Court Clerk’s Office within four months from the date of qualification. A copy of the recorded affidavit must also be filed with the Commissioner of Accounts within four months from the date of qualification. The Commissioner will not approve any inventory or settlement of accounts filed by a personal representative until this affidavit has been filed.
- B. **Form: Use Affidavit of Notice Form CC-1617 provided by the Clerk’s office at the time of your qualification** (Instructions on form). This form is also found online at [www.courts.state.va.us](http://www.courts.state.va.us).

**NOTE:** Pursuant to §64.1-122.2, if the personal representative does not file an affidavit of notice within four months from the date of qualification, the Commissioner of Accounts shall issue, through the sheriff or other proper officer, a summons to the personal representative requiring him to comply. Should the personal representative not comply, the Commissioner is required to report the non-compliance to the Circuit Court for the City of Hampton.

## VI. CERTIFICATE OF ACCURACY, COMPLETENESS AND MAILING

When filing an inventory, settlement of accounts or statement in lieu of settlement of accounts, the personal representative is required to complete the certificate of accuracy, completeness and mailing incorporated into the signature page for the inventory, settlement of accounts, and statement in lieu of settlement of accounts forms provided to you by the Clerk’s office at the time of qualification.

- A. The personal representative is required to provide copies of the inventory, settlement of accounts, and statement in lieu of settlement of accounts filed with the Commissioner’s office upon the **written request** of those persons to whom notice of probate, qualification and entitlement to copies of wills, inventories, accountings and statement in lieu of settlement of accounts was given.
- B. These copies should be sent by first class mail, and you should note to whom the document was mailed was mailed and the date it was mailed on the *Certificate of Mailing*.

**NOTE:** The Commissioner of Accounts will not approve any personal representative’s filing unless the certificate of accuracy, completeness and mailing is completed.

## VII. INVENTORY FOR DECEDENT'S ESTATE

### General Information:

- The personal representative is required to file an inventory with the Commissioner of Accounts within four (4) months after the date of qualification listing all assets under their supervision and control as personal representative. (*Virginia Code Section 26-12*)
  - **You must report assets as they existed on the date of the decedent's death, even though they have changed form or are not in existence on the date the inventory is prepared.**
  - You are required to provide documentation to support the value of the decedent's assets as of the date of death, and how the assets were owned as of the date of death (for example, whether an asset was owned individually or jointly with others).
- A. **Form: Inventory for Decedent's Estate - Form CC-1670 provided to you by the Clerk's office at the time of your qualification.**
- B. **Format: Use Form CC-1670 or computer generated reproduction. This form is also found online at [www.courts.state.va.us](http://www.courts.state.va.us). **The inventory must be typed** and the original submitted.**
- C. **Filing Due Date: Four (4) months after date of qualification.**

#### ***Example:***

<i>Date of Qualification</i>	<i>May 1, 2001</i>
<i>Inventory Filing Due Date</i>	<i>September 1, 2001</i>

**NOTE:** If additional assets are discovered, or you find errors have been made in the value of the assets on the inventory of more than \$5,000.00, an amended inventory must be filed with the Commissioner of Accounts within four (4) months after discovery of the discrepancy.

**NOTE:** If the after discovered assets or errors are less than \$5,000.00, an amended inventory is not required and the adjustment(s) can be made in the accounting for decedent's estate.

#### **D. Valuation of Assets:**

- **Personal property** – use fair market value as of the **date of the decedent's death**, not the value when inventory is prepared. (*Use exact dollar and cent values, do not round off specific values.*)

## VII. INVENTORY FOR DECEDENT'S ESTATE (Continued)

- **Real property** – use local real estate assessed value or appraised value. *(Do not reduce gross value by outstanding mortgage, loan, lien, or other claims against the property.)*

**NOTE:** Fair market value is normally “the price at which the property would change hands between a willing buyer and a willing seller in the retail market, with neither one being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.”

**NOTE:** Reasonable expenses incurred in determining the values to place on estate assets, such as appraisals, are allowable as an administrative cost of the estate.

### E. Certificate of Accuracy, Completeness and Mailing

- The certificate of accuracy, completeness and mailing must be signed by **ALL** personal representatives.

### F. Fees, Costs, and Assessments:

- The fees, costs and assessments can be found on **Form – Schedule of Fees**.
- The computation of fees is based on the total value of Parts 1 and 3 on the Decedent's Inventory – Form CC-1670.

### G. Instructions for preparing Decedent's Inventory Form CC-1670 are as follows:

#### Part 1. The decedent's personal estate, tangible and intangible

- Assets should be clearly identified, listed in reasonable detail, and valued as of the decedent's date of death.
- Group similar assets together that have a low value; such as personal effects and household property **unless** an article is specifically mentioned in decedent's will.

**Example:**

<i>Personal effects</i>	\$ 200.00
<i>Household furnishings</i>	\$ 500.00
<i>Grandfather Clock, Article One of the Will</i>	\$ 855.00



## VII. INVENTORY FOR DECEDENT'S ESTATE (Continued)

- List articles separately that have a higher value.

**Example:**

<i>Antique China Cabinet</i>	<i>\$5,000.00</i>
<i>Stamp Collection</i>	<i>\$1,500.00</i>
<i>Doll Collection</i>	<i>\$3,900.00</i>

- Uncashed checks should be listed separately and not included with the cash on hand at death.

**Example:**

<i>ABC Corporation, dividend check</i>	<i>\$ 50.00</i>
<i>XYZ Bank, interest check</i>	<i>\$ 75.00</i>

- Motor vehicles, boats, and personal watercrafts should be listed by year, make, and model.

**Example:**

<i>1968 Ford Mustang Convertible</i>	<i>\$8,000.00</i>
<i>1992 SeaRay 16' boat</i>	<i>\$9,000.00</i>

- Checking, savings, and other accounts should include the institution's name, type of account, any accrued interest, and any maturity date.

**Example:**

<i>XYZ Bank, Checking Account</i>	<i>\$1,833.00</i>
<i>XYZ Bank, Certificate of Deposit, maturity date – December 15, 2001</i>	<i>\$9,500.00</i>

- Stock, mutual funds, partnerships, or limited liability companies, whether held in certificate form, book account form, or in a brokerage account, **must be listed separately** and include name, number of shares or percentage of ownership, and price per share or value of percentage of ownership.

**Example:**

<i>CCC Company, 200 shares, \$40 per share</i>	<i>\$8,000.00</i>
<i>GGG Mutual Fund, 1,000 shares, \$5 per share</i>	<i>\$5,000.00</i>
<i>WWW Brokerage Account Money Market Account</i>	<i>\$2,222.00</i>
<i>CCC Company, 200 shares, \$40 per share</i>	<i>\$8,000.00</i>

- Bonds and promissory notes should be listed and each should include the issuer's name, face amount, interest rate, and maturity date for each item.

## VII. INVENTORY FOR DECEDENT'S ESTATE (Continued)

**Example:**

<i>City Water Authority Bond, \$8,000.00, 6.75% interest, maturity – October 2, 2002</i>	<i>\$6,000.00</i>
<i>Mary Smith, promissory note, face amount \$27,000.00, 7% interest, maturity date – November 1, 2001</i>	<i>\$5,250.00</i>

- Leases on real estate should include the lessor and lessee, description of the real estate including legal and street address, term of lease, and value of lease.

**Example:**

<i>Lease agreement between decedent and Mary Smith, one year term expiring May 1, 2002, \$500.00 per month, on Lot 1, Block B, Hampton, Virginia, commonly known as 201 15<sup>th</sup> Street</i>	<i>\$4,500.00</i>
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- A Sole Proprietorship is not a separate entity but rather an accumulation of assets that a person uses in a business and should be listed as a heading with the various personal assets listed thereunder **except** proprietorship real estate which should be listed in Parts 3, 4, or 5.

**Example:**

<b>OK Proprietorship</b>	
<i>Office furnishings</i>	<i>\$3,995.00</i>
<i>2 Pentium II computers</i>	<i>\$2,125.00</i>
<i>1995 Chrysler LHS</i>	<i>\$7,800.00</i>

**NOTE:** If, in unusual circumstances, there are assets for which there is no recognized market value, such as partnership interests, stock in closely held corporations, or legal claims against others, they may be valued at \$1.00 or an estimate of value until better information is obtained.

**Part 2. The decedent's interest in multiple party accounts and certificates of deposit.**

**General Information:**

- There are generally three forms of multiple party accounts and certificates of deposit as follows:
  - 1) Joint
  - 2) Payable on death (POD)
  - 3) Totten Trust (another form of POD).

## VII. INVENTORY FOR DECEDENT'S ESTATE (Continued)

- Some joint accounts or certificates of deposit are “**with survivorship**” and some are “**non-survivorship**” and the fiduciary can determine how the account is held by the language on the form signed by the decedent when opening the account.
- Special rules apply when these accounts or deposits are held in a bank, credit union, or similar financial institution. Some joint accounts or certificates of deposit are “with survivorship” and some are “non-survivorship.” The correct classification of a particular account or certificate will ordinarily be determined by the language on the form signed by the decedent when the account was opened.
- The personal representative **does not report in Part 2** multiple party accounts or certificates of deposit in a “non-survivorship” account. A “non-survivorship” account is **reported under Part 1**.
- The interests of the decedent and others will normally be determined by the proportion of the net contributions made by each to the sums on deposit at decedent's death (*except an account or deposit between persons married to each other will normally be treated as belonging to them equally*).
- The personal representative **does not report in Part 2** a “survivorship” multiple party account maintained with a mutual fund or a brokerage firm. Such accounts are not included on the inventory.

### Multiple Party Accounts to be Reported:

- The personal representative must list in **Part 2**, the decedent's interest in any survivorship joint account and the entire amount of a pay on death account by institution's name, names of multiple parties, type of account, any accrued interest, and any interest rate and maturity date.

**Example:**

**ABC Bank**, Certificate of Deposit,  
decedent and Mary Smith,  
joint account with survivorship, 3.75% interest,  
maturity – November 20, 2002 \$5,000.00

**NOTE: (1) These assets will not become a part of the decedent's probate estate unless the probate estate is insufficient to pay debts, taxes, and expenses of administration, including statutory allowances to a surviving spouse and minor or dependent children; and, (2) an action is brought against the surviving party within two years after the decedent's death.**

## VII. INVENTORY FOR DECEDENT'S ESTATE (Continued)

**Part 3. The decedent's real estate in Virginia over which you have a power of sale.**

**General Information:**

- The personal representative should list in part 3 all of the decedent's Virginia real estate, or partial interests in real estate, over which the personal representative has the power of sale.
- Power of sale may be by express grant in the will, incorporated in the will by powers enumerated in *Virginia Code Section 64.1-57*, or by order of the court pursuant to *Virginia Code Section 64.1-57.1*.
- Do not include under Part 3 any real estate owned jointly by the decedent and another person with right of survivorship. Right of survivorship means that immediately upon the death of the decedent title to the real estate passed directly to the surviving joint owner. Do not include in Part 3 any real estate held in a trust created by the decedent **during** his or her lifetime that has beneficiaries following the decedent's death.

**How Real Estate to be Reported:**

- Report each piece of real estate. Include legal description, street address, and city or county in which the property is located.

**Example:**

*Lot 1, Block B, Forest Estates, Section One,  
201 15<sup>th</sup> Street, Hampton, Virginia, assessed value \$85,000.00*

**Part 4. The decedent's other real estate in Virginia.**

**Other Real Estate to be Reported**

- The personal representative should list in Part 4 all of the decedent's Virginia real estate, or partial interest in Virginia real estate over which the personal representative does **NOT** have power of sale. Examples of when the personal representative does **NOT** have power are sale:
  1. Decedent died **without** a will. In such cases title to the real estate passes directly to decedent's heirs at law and the personal representative has no power of sale and has no other authority or control over such real estate.
  2. Decedent died with a will but the will does **not** grant to the personal representative the power to sell real estate either expressly or by incorporation by reference to Va. Code Section 64.1-57.

## VII. INVENTORY FOR DECEDENT'S ESTATE (Continued)

- Do **NOT** include under Part 4 any real estate interest owned jointly by decedent and another with survivorship or held in a trust created by the decedent **during** his or her lifetime as described in the instructions to Part 3, above.

### Part 5. The decedent's non-Virginia real estate.

#### Non-Virginia Real Estate to be Reported:

The personal representative should report all of decedent's real estate or partial interest in real estate not situated in Virginia that are assets of the estate, whether or not the property is located in the United States.

**Example:**

*Lot 2000, Block BB, Sunshine Place, Section Two,  
201 Second Street,  
Somewhere, Florida, assessed value*

*\$67,300.00*

## VIII. BOND AND CORPORATE SURETY

### A. Bond:

- The clerk determines the amount of every bond of a personal representative, which must be equal to at least the full value of assets and income of the estate to be administered. (The bond is generally set at one and one-half to two times the full value of assets and income.) (*Virginia Code Section 64.1-120*)

The Commissioner examines and reports to the court on the sufficiency of the bond of the personal representative. (*Virginia Code Section 26-2*)

### B. Surety:

- Corporate surety on the personal representative's bond is required unless the will or trust specifically waived the requirement, or one of the exceptions provided by *Virginia Code Section 6.1-18, 64.1-121, or 26-4*, applies. **This is determined at the time of your qualification.**

## IX. PAYMENT OF DECEDENT'S DEBTS

### General Information:

- The personal representative is responsible for determining whether there are sufficient assets to pay all debts of the decedent.
- If the personal representative determines there are sufficient assets, all legal debts of the decedent can be paid as soon as possible.
- If the personal representative determines there are **insufficient assets to pay all debts of the decedent, the personal representative is administering an insolvent estate; and, may need to retain the services of an attorney to assist in the completion of the administration of an insolvent estate.**
- **The order of priority for payment of debts of the decedent in an insolvent estate is found in Virginia Code Sections 64.1-157 through 64.1-159.**
- Claims of creditors are preferred over the rights of beneficiaries under a decedent's will or of intestate heirs.
- If there are disputed claims, the personal representative may want to consider a debts and demands proceeding. (*Information on Debts and Demands Proceedings set fort in Section XVI hereinafter.*)
- You have an obligation to keep a record of all receipts and disbursements of the estate funds. You will have the responsibility to present copies of all bills paid, paid promissory notes, original banking and brokerage statements, and canceled checks. When you establish an estate checking account, you should ensure that either actual canceled checks or copies of the front of canceled checks are returned to you with your statement.

## X. COMPENSATION FOR ADMINISTRATION OF ESTATE

### A. Compensation Considerations:

1. A personal representative is entitled to "**reasonable**" compensation for administering an estate. (*Virginia Code Section 26-30*)
2. The personal representative's compensation is for the **complete** handling of the administration of the estate. **Compensation is not an honorarium but is based on services rendered by the personal representative.**
3. **Fees paid to professionals** (*accountants, attorneys, etc.*) are charged against the compensation permitted the personal representative **if the services are customarily performed by the personal representative.**

## X. COMPENSATION FOR ADMINISTRATION OF ESTATE, (Continued)

4. In determining what is “**reasonable**” the Commissioner of Accounts relies on the **Guidelines for Fiduciary Compensation**, a copy of which is provided to you at the time of qualification. **Please refer to the Guidelines.** If you have any questions about the amount of the fee to which you are entitled or if you expect to take a fee that exceeds the Guidelines you should first contact the Commissioner of Accounts for approval.

## XI. DISTRIBUTION OF ESTATE ASSETS

### A. Required Distribution:

The personal representative **cannot be compelled to make any distribution until six months after the date of qualification** of the personal representative. (*Virginia Code Section 64.1-177*) However, an estate should not be kept open any longer than necessary. Once all debts of the estate have been determined and satisfied and any issues described in paragraph B below have been resolved, the personal representative should distribute all of the assets on hand and file a final accounting.

### B. Distribution May be Affected by the Following:

1. Filing of any exemptions and allowances **within one year of date of death** as provided under *Virginia Code Sections 64.1-151.1 through 64.1-151.6*.
  - Family allowance.
  - Exempt property.
  - Homestead allowance.
2. Marriage or divorce of testator:
  - Marriage after the date the will was signed by deceased. (*Virginia Code Section 64.1-69.1*).
  - Divorce or annulment after the date the will was signed by deceased. (*Virginia Code Section 64.1-59*)
3. Renunciation by spouse to take elective share under augmented estate provisions. (*Virginia Code Section 64.1-13 through 64.1-16*)
4. Suit for aid and direction of will interpretation.

## XI. DISTRIBUTION OF ESTATE ASSETS, (Continued)

5. Death of a beneficiary **prior** to death of decedent. (*Virginia Code Section 64.1-64.1*)
6. Death of an heir or beneficiary **subsequent** to death of decedent but prior to distribution -- distribution must be made to the qualified fiduciary of the deceased heir's or beneficiary's estate.
7. Pretermitted (omitted) children. (*Virginia Code Section 64.1-70 and 64.1-71*)
8. Ademption (bequest prepaid by testator or object of bequest no longer in existence).
9. Advancements. (*Virginia Code Section 64.1-63.1*)
10. Abatement (**insufficient assets to fund all bequests**).
11. Disclaimers.

## XII. ACCOUNT FOR DECEDENT'S ESTATE

### General Information:

- The personal representative is required by law to file an accounting with the Commissioner of Accounts within sixteen (16) months after the date of your qualification covering a period not exceeding twelve (12) months.
- Accounts must be signed by all personal representatives.
- Although your first accounting will begin with the date of your qualification, your inventory reflects date of death values and **you are required to account for any income received and other changes that occur between the date of death and the date of qualification.**
- **Documentation to prove all receipts and disbursements on the account** must be filed with the Commissioner of Accounts. You should provide original bank statements, broker's statements, and HUD-1 settlement statements whenever these instructions refer to a receipt, statement, invoice, etc.



## XII. ACCOUNT FOR DECEDENT'S ESTATE, (Continued)

- **You must furnish the original of all documentation.** If the original is unavailable and you use a photocopy, the copy must meet the admissibility requirements of *Virginia Code Section 8.01-391*. You may be required to provide original cancelled checks or the front and back of cancelled checks on a case-by-case basis for a specific payment or for distributions to beneficiaries.

### A. Forms:

**Decedent Account Summary – Form CC-1680; and applicable exhibits as follows:**

- Exhibit 1 – Beginning Assets
- Exhibit 2 – Receipts
- Exhibit 3 – Gains on Asset Sales
- Exhibit 4 – Adjustments
- Exhibit 6 – Disbursements
- Exhibit 7 – Losses on Assets
- Exhibit 8 – Distributions
- Exhibit 9 – Assets on Hand
- Exhibit 11 – Unpaid Debts.

**NOTE:** *You may be eligible to file a short form account entitled, **Statement in Lieu – Form CC-1681**, but only if all of the residual beneficiaries or distributees of the estate are also personal representatives. (See *Virginia Code Section 26-20.1* for further information.)*

### B. Format:

- **YOU MUST USE** Form CC-1680 and applicable exhibits; **OR**, similar computer generated format containing all information. The form is found online at [www.courts.state.va.us](http://www.courts.state.va.us).
  - The account form and applicable exhibits **MUST BE TYPED**.
  - ***If you do not use of Form CC-1680 and applicable exhibits, you will be required to file a complete accounting that complies with the provisions of Virginia Code Section 26-17.3.***

## XII. ACCOUNT FOR DECEDENT'S ESTATE, (Continued)

### C. Filing Due Date:

An account must be filed within sixteen (16) months of the qualification date of the personal representative; or, the date of the last account period, covering a period not exceeding twelve (12) months. (*Virginia Code Section 26-17.5*)

**Example:**

<i>Date of Qualification</i> <i>or</i>	
<i>Ending Date of Last Account</i>	<i>May 1, 2001</i>
<i>Due Date:</i>	<i>September 1, 2002</i>

### D. Required Copies:

- The signed original accounting and two signed copies.

### E. Fees, Costs, and Assessments:

- The fees, costs and assessments can be found on **Form – Schedule of Fees**.
- The computation of fees and costs are set forth in the Schedule of Fees.

### F. Instructions for preparing Decedent Account Summary – Form CC-1680, and applicable Exhibits.

#### General Information:

- You **MUST** prepare applicable account exhibits before you can prepare the account summary.
- **Carrying Value** is the value established when the asset was acquired, that is, the value of an asset as reported on the inventory; or, the cost of a new asset on the date of purchase.
- **Current Market Value** is the price at which property would change hands between a willing buyer and a willing seller in the retail market, with neither party being required to buy or to sell, and both having reasonable knowledge of relevant facts.

**Note:** Some assets such as bank accounts, certificate of deposits, and money market funds will have the **same carrying and current market value**.

## XII. ACCOUNT FOR DECEDENT'S ESTATE (Continued)

- In some special cases where the will creates a trust, where a life estate is created, or where a federal estate tax return is required, the receipts and disbursements must be allocated and apportioned to principal and income and you should refer to the Uniform Principal and Income Act, *Virginia Code Section 55-277.1, et seq.*

### Exhibit 1 – Beginning Assets:

- For the first accounting, itemize the beginning assets that were shown in Parts 1 and 3 of the inventory, including the full description of each asset and its value as reported on the inventory.
- For a second or later account, itemize the total assets on hand at the end of the prior accounting period including the full description of each asset and the carrying value and market value.
- **The total of the beginning assets of Exhibit 1 is entered on Account Summary Form, Line 1.**

### Exhibit 2 – Receipts:

- Itemize chronologically all interest, dividends, gross rental income, refunds, and any other income received during the accounting period by account. For example, show each quarterly dividend from XYZ Stock rather than show a lump sum for the year.

**Example:**

**ABC Bank Checking Account:**

3-1-01	ABC Bank, interest	8.50	
3-5-01	Virginia Natural Gas, refund	30.00	
4-1-01	ABC Bank, interest	8.50	
5-15-01	Internal Revenue Service, 2003 tax refund	<u>1,200.00</u>	1,247.00

**Example:**

**ABC Brokerage Account:**

3-1-01	ABC MM Account, interest	100.00	
3-5-01	AB Inc., dividend	<u>25.00</u>	<u>125.00</u>

**TOTAL RECEIPTS**

**1,372.00**

**The total of the receipts of Exhibit 2 is entered on Account Summary Form, Line 2.**

## XII. ACCOUNT FOR DECEDENT'S ESTATE (Continued)

### Exhibit 3 – Gains on Asset Sales:

- **For securities sold by a broker**, show date of sale, name of security, total number of shares, total number of shares sold, total carrying value, gross sales price, and net gain.

**Example:**

3-1-01	<b>ABC Corporation</b> , 300 shares	
	Carrying Value - \$14,388.53	
	Sold 300 shares - \$15,327.38	
	Net Gain	\$938.85

- **For real property sold**, show date of sale, property description, to whom sold, total carrying value, gross sales price, and net gain.

**Example:**

3-15-01	Lot 1, Block B, Forest Estates, Section One, 201 15 <sup>th</sup> Street, Hampton, Virginia, sold to John Smith,	
	Carrying Value - \$85,000.00	
	Gross sales Price - \$95,000.00	
	Net Gain	\$10,000.00

- **For miscellaneous items sold**, show date of sale, description, to whom sold, total carrying value, gross sales price, and net gain.

**Example:**

3-1-01	1968 Ford Mustang Convertible, sold to Mary Smith	
	Carrying Value - \$8,000.00	
	Gross Sales Price - \$9,500.00	
	Net Gain	\$1,500.00

- **The total of the net gains of Exhibit 3 is entered on Account Summary Form, Line 3.**

## XII. ACCOUNT FOR DECEDENT'S ESTATE (Continued)

### Exhibit 4 – Adjustments

- Itemize any additional after-discovered assets under \$5,000.00;

**Example:**

3-1-01 After discovered Asset  
**1 U. S. Savings Bond**, Serial No.  
 2222222222, face amount  
 \$500.00, maturity – May 1, 2020  
 Date of Death Value - \$475.00  
 Net increase in value \$475.00

- Itemize corrections to assets previously reported incorrectly.

**Example:**

3-2-01 Asset value Correction  
**CCC Company, 200 shares**  
 Reported on inventory at  
 \$40 a share - \$8,000.00  
 Date of Death Value was  
 \$30 a share - \$6,000.00  
 Net decrease in value - \$2,000.00

- Itemize mergers and name changes of securities.

**Example:**

4-8-01 Merger and Name Change  
**Bell Atlantic Corp., 100 shares**[3,000.00]  
 Merger and exchange of shares,  
 Verizon Communications, 100 shares [3,000.00]  
 No change in value .00

- Itemize acquisition of additional principal assets.

**Example:**

4-9-01 Asset Acquisition  
**Dominion Resources Inc.**  
 Purchase 50 shares @ \$45 2,250.00  
 Commission 65.00  
 Acquisition or Carrying Value 2,315.00

- Itemize shares acquired from reinvested dividends.

**Example:**

5-2-01 Reinvested dividends  
**MFS Multi-St. Mun Bd Tr.**  
 200.15 shares @ \$11.25 2,251.68

- The total of the net adjustments of Exhibit 4 is entered on Account Summary Form, Line 4.

## XII. ACCOUNT FOR DECEDENT'S ESTATE (Continued)

### Exhibit 6 – Disbursements:

- Itemize chronologically all disbursements by date, check number, payee, and purpose of disbursement, including any sales expense for sale of real property as reflected on HUD-1 settlement statement.

**Example:**

3-1-01	Ck. No. 100 – Clerk, Circuit Court, City of Hampton, qualification	525.00
3-4-01	Ck. No. 101 – EEE Funeral Home, funeral	3,525.00
3-9-01	Ck. No. 102 – Virginia Power, closing bill	65.00
5-6-01	Sales Expense shown on HUD-1 Settlement Statement for sale of Lot 1, Block B, 201 15 <sup>th</sup> Street, Hampton, Virginia	
	Real estate commission and settlement costs	7,000.00
	Pay off deed of trust to XYZ Corporation	<u>25,000.00</u>
	Misc. costs and recording	
	<b>TOTAL DISBURSEMENTS</b>	<b>36,115.00</b>

- A canceled check or signed invoice or receipt **from each payee** must be provided in support of each disbursement and must be organized in the same order as they appear on the accounting.
- If the accounting reflects reimbursement to the personal representative or another person for expenses paid on behalf of the estate, evidence of the expenses paid must be provided to the Commissioner prior to approval of the accounting.
- The Commissioner will require evidence that a disbursement made by the personal representative was a debt or expense of the estate.
- The total of the disbursement of Exhibit 6 is entered on Account Summary Form, Line 6.**

### Exhibit 7 – Losses on Asset Sales:

- For securities sold by a broker**, show date of sale, name of security, total number of shares, total number of shares sold, total carrying value, gross sales price, and net loss.
- For real property sold**, show the date of sale, property description, to whom sold, total carrying value, gross sales price, and net loss.

## XII. ACCOUNT FOR DECEDENT'S ESTATE (Continued)

- **For miscellaneous items sold**, show date of sale, description, to whom sold, total carrying value, gross sales price, and net gain.

**Example:**

3-1-01 ABC Corporation, 300 shares  
 Carrying Value - \$14,388.53  
 Sold 60 shares - \$ 2,500.00  
 Pro rata carrying value - \$3,112.65  
**Computations:**  
 $[14,388.53 \div 300 = 47.96]$   
 $[47.96 \times 60 = 2,877.60]$   
 $[2,877.60 - 2,500.00 = 425.56]$   
 $[14,388.53 - 2,877.60 = 11,275.88]$

Net Loss	-425.56	
----------	---------	--

Note: 240 shares remaining of  
 ABC Corporation with remaining carrying value of \$11,275.88

**Example:**

3-15-01 Lot 1, Block B, Forest Estates, 201 15<sup>th</sup> Street,  
 Hampton, Virginia, sold to John Smith  
 Carrying Value - \$85,000.00  
 Gross sales Price - \$80,000.00  
**Computation:**  
 $[85,000.00 - 80,000.00 = 5,000.00]$

Net Loss	5,000.00	
----------	----------	--

**Example:**

3-1-01 1968 Ford Mustang Convertible, sold  
 to Mary Smith  
 Carrying Value - \$8,000.00  
 Gross Sales Price - \$7,500.00  
**Computation:**  
 $[8,000.00 - 7,500.00 = 500.00]$

Net Loss	500.00	
----------	--------	--

TOTAL LOSS		5,925.56
------------	--	----------

- **The total of the net losses of Exhibit 7 is entered on Account Summary Form, Item 7.**

**Exhibit 8 – Distribution:**

- Itemize by heir/beneficiary, each specific bequest, in-kind distribution, and residuary distribution with date of distribution, description of asset distributed, and value.

**XII. ACCOUNT FOR DECEDENT’S ESTATE (Continued)**

**Example:**  
**Sally J. Doe**

7-6-01	House furnishings, Article Two of Will	200.00
7-6-01	Stamp Collection, Article Three of Will	1,900.00
11-1-01	Grandfather Clock, Article Three of Will	855.00
11-1-01	Ck. No. 110, 50% residual beneficiary	<u>25,000.00</u>

TOTAL DISTRIBUTIONS 27,955.00

- **The total of the distributions of Exhibit 8 is entered on Account Summary Form, Line 8.**

**NOTE:** The *original signed beneficiary receipt* must be affixed to the accounting acknowledging receipt of each asset distributed. Use Beneficiary Receipt Form.

**NOTE:** The personal representative should be aware *if a bequest of money is not paid within one year after a decedent's death*, interest should be paid to the legatee at the statutory rate of 8% per annum from the date which is one year after date of death. (*Virginia Code Section 64.1-68*)

#### Exhibit 9 – Assets on Hand:

- Itemize each asset remaining on hand at its carrying value and its market value at the end of the accounting period.

	Carrying Value	Market Value
<b>Example:</b>		
ABC Bank, Checking Account	25,200.00	25,200.00
XYZ Brokerage MM Account	75,800.00	75,800.00
Doll Collection	3,500.00	3,500.00
ABC Corporation, 240 shares	11,510.93	9,998.40
CCC Company, 200 shares	6,000.00	7,000.00
Dominion Resources, 100 shares	2,315.00	3,400.00
Verizon Communications, 100 shares	<u>3,000.00</u>	<u>4,000.00</u>
TOTAL VALUES	127,325.93	128,898.40

- **The total of the carrying value and the market value of assets of Exhibit 9 is entered on Account Summary Form, Line 9.**

**NOTE:** You will be required to provide verification of the existence of each asset; that is, original bank statements (reconciled to agree with your account balance), original broker's statements, copies of K-1 forms, copies of notes, titles to cars and watercrafts.

## XII. ACCOUNT FOR DECEDENT'S ESTATE (Continued)

The Commissioner **may further require** a statement from a disinterested third party certifying the existence and location of jewelry



and furnishings; and, may require the personal representative to exhibit before him the original stock certificates, notes, titles, etc.

#### **EXHIBIT 11 – Unpaid Debts:**

- Report all unpaid debts or creditors, that is, disputed claims, unpaid medical expenses, judgements, deeds of trust, open accounts, and any other unpaid debts of the decedent.

**Example:**

<i>Sentara Hospital, Account No. 999 9999, disputed debt</i>	<i>25,000.00</i>
<i>ABC Mortgage Company, Account No. 333 32 333333, outstanding principal balance on deed of trust secured by real property known as 22 South 10<sup>th</sup> Street, Hampton, Virginia</i>	<i><u>125,000.00</u></i>
<i>TOTAL UNPAID DEBTS</i>	<i>150,000.00</i>

- **The total of the unpaid debts of Exhibit 11 is entered on Account Summary Form, Line 11.**

#### **Decedent Account Summary – Form CC-1680:**

- **When the applicable accounting exhibits have been completed and balanced, the personal representative can then finalize the account summary.**

### **XIII. SUMMARY OF REQUIRED DOCUMENT FILING DUE DATES**

#### **Document Filing Due Dates:**

- Notice Regarding Estate: Within thirty (30) days after date of qualification** – Give notice to spouse, heirs at law, and beneficiaries under will. Use Form: Notice – Form CC-1616.
- Affidavit of Notice: Prior to filing the inventory with Commissioner of Accounts** – Within four months from the date of qualification, you must file the affidavit of notice with the Clerk's office and provide a copy to the Commissioner of Accounts office. Use form: Affidavit of Notice, form CC-1617.
- Inventory: Within four (4) months after date of qualification.** Use Form: Decedent's Inventory – Form CC-1670.
- First Settlement of Accounts: Within sixteen (16) months after date of qualification.** Use Form: Decedent Account Summary – Form CC-1680, and Exhibits 1, 2, 3, 4, 6, 7, 8, 9, and 11, as applicable.

## XIV. COMMISSIONER OF ACCOUNTS

### General Information:

The Commissioner of Accounts is an attorney at law. He is not an employee of the Commonwealth of Virginia or the City of Hampton. The Commissioner of Accounts is a judicial appointment by the Judges of the Circuit Court of the City of Hampton, Virginia, pursuant to *Virginia Code Section 26-8*.

**The expenses associated with staffing and maintaining an office and compensation to the Commissioner of Accounts for services are derived solely by the fees set by the Circuit Court of the City of Hampton. The current Schedule of Fees is included as Form – Schedule of Fees.**

Before making final distribution of estate assets or filing the final account with the Commissioner, you should determine the final fees, costs, and assessments due to the Commissioner of Accounts.

**QUESTIONS CONCERNING THESE INSTRUCTIONS MAY BE MADE BY TELEPHONE, IN WRITING; OR, IN THE ALTERNATIVE, BY ADVANCE APPOINTMENT. THERE MAY BE AN ADMINISTRATIVE CHARGE ASSESSED FOR APPOINTMENTS. PLEASE SEE FORM SCHEDULE OF FEES, PAGES 4 AND 5, EXCEPTIONAL TIME INVOLVED IN AUDITING AN INVENTORY OR ACCOUNTS.**

## XV. CLERK, CIRCUIT COURT, CITY OF HAMPTON

**LINDA BATCHELOR SMITH, CLERK**  
**Circuit Court, City of Hampton**  
Courthouse, 101 Kings Way  
Hampton, Virginia 23669

Phone : (757) 727-6187

*Office Hours: Monday through Friday – 8:30 a.m. to 4:00 p.m.*

- The fees paid to the Clerk of the Circuit Court when the personal representative qualifies to administer an estate are probate fees and taxes required by statute and do not include the Commissioner of Accounts fees for review and audit as set forth in the Schedule of Fees.

## XVI. DEBTS AND DEMANDS PROCEEDING

### A. Request for Proceedings to Receive Proof of Debts and Demands:

The personal representative, or his/her attorney, may request, **in writing**, that the Commissioner of Accounts schedule a proceeding for receiving debts and demands against the decedent or his/her estate as provided in *Virginia Code Section 64.1-171*.

**NOTE: The Commissioner requires that a first settlement of accounts be filed prior to the scheduled debts and demands proceeding.**

### B. Notice to Disputed Claimants:

The personal representative is required to give notice of the proceeding for receiving proof of debts and demands to claimants holding disputed claims and to file evidence of the mailing or service of said notice with the Commissioner of Accounts. ( *Virginia Code Section 64.1-171*)

**C. Insolvent Estates:**

When there are insufficient assets to pay all debts and demands, the personal representative must file with the Commissioner of Accounts, **on or before the date** set for the proceeding for receiving debts and demands, an itemized list of debts and demands in their order of priority as provided in *Virginia Code Section 64.1-157*.

**D. Fees, Costs, and Assessments:**

The fees, costs and assessments can be found on Form – Schedule of Fees.

**E. Show Cause Order:**

After the filing of the report of the accounts of the personal representative and debts and demands against the decedent's estate has been filed by the Commissioner in the office of the clerk of the court, the personal representative should proceed with a show cause order for distribution as provided in *Virginia Code Sections 64.1-179 and 64.1-180*.

**NOTE:** A copy of the entered show cause order for distribution must be filed with the Commissioner of Accounts.

## **XVII. GLOSSARY OF WORDS AND DEFINITIONS AS USED HEREIN (Generally Accepted meanings)**

acquisition	purchasing or acquiring an asset
administrator (male) administratrix (female)	A person appointed by the court to settle the estate of a decedent who left no valid will or to act when the named executor fails to act; or a person appointed by the court when a will names no executor
administrator c.t.a.	Administrator <i>cum testamentoannexo</i> , that is, with the will annexed; appointed when there is a will but it is incomplete or the named executor fails to qualify.
administrator d.b.n.	Administrator <i>de bonis non</i> (concerning goods-not-already administered); appointed when the named executor has failed to complete the administration of the estate.
appreciation	Increase in value of an asset.
beneficiary	A person or organization entitled to receive a portion of the estate.
bequest	A gift of personal property under a will.
bond	A written document in which the obligor formally recognizes an obligation to pay money in the event the obligor does not properly perform his or her duties.
carrying value	The value established when the asset was acquired. For assets owned by a decedent on the date of death, carrying value is the fair market value as of the date of death as reported on the inventory; or the actual cost of new or additional assets purchased after the date of death.
chronologically	In order of occurrence.

claim	Any demand held or asserted as a right.
codicil	A supplement, amendment or addition to a will by a separate document.
creditor	Person or organization owed money by the decedent or the estate.
commingled	To blend or combine funds or other assets of the estate into a common account with funds or assets not owned by the estate
decedent	The person that died.
devise	A gift of real property by the last will and testament of the decedent.
devisee	The person to whom land or other real property is devised or given by will.
disclaimer	A writing that declines or relinquishes the right to receive assets of the decedent.
estate	The decedent's property, real and personal, and all other assets owned or controlled by decedent at the time of his/her death.

## **XVII. GLOSSARY OF WORDS AND DEFINITIONS AS USED HEREIN (Generally Accepted meanings) (Continued)**

executor (male) executrix (female)	The person named in the decedent's will to administer the estate who accepts appointment by qualifying before the clerk.
fiduciary	A person in a position of trust with respect to another's property; a general term used to refer to executor, administrator, or trustee.
gross sales price	The total price paid for an asset before deducting any expenses associated with the sale.
heir/heir at law	A person who would inherit the decedent's estate if the decedent died without a will.
income receipts	Money or other property received as current return from a principal asset. (Example: rent, dividends and interest.)
in-kind distribution	Distribution of an asset itself or in its original form, as compare to a distribution of money equal to the value of the asset; for example, the distribution of an item piece of furniture, a car, a ring or a stock certificate directly to the beneficiary.
insolvent	The condition of being unable to pay debts.
intestate	A person who dies without a will.
intestate succession	Designation by Virginia statutes of the order in which family members are in line to inherit property from a decedent who dies without a will.
inventory	A detailed list or schedule of assets, containing a description of each specific item and its value.

joint tenancy	If two or more parties acquire the same asset at the same time, by the same title or source of ownership, each having the same degree of interest as the others and each having the same right of possession, the estate is called a joint estate or joint tenancy.
lawsuit	A general term for an action, cause, suit, or controversy, at law or in equity.
legatee	A person who may inherit property under a will; a more technical name for a beneficiary.
liability	A legal responsibility, obligation, or debt.
market value	The price at which property would change hands between a willing buyer and a willing seller in the retail market, with neither party being required to buy or to sell and both having reasonable knowledge of relevant facts.
misappropriate	Wrongfully taking or dealing improperly with the property of others.
personal representative	Term used to mean either the executor, executrix, administrator, or administratrix.

## **XVII. GLOSSARY OF WORDS AND DEFINITIONS AS USED HEREIN (Generally Accepted meanings) (Continued)**

principal receipts	Money or other property received from the sale, exchange liquidation Money or other property received from the sale, exchange, liquidation, or change in form of a principal asset, including realized profit. (Example: receipts for the sale or exchange of real estate, stocks, bond and other assets are generally treated as principal assets.)
probate	Procedure whereby a will is admitted to record in the clerk's office; also used to include the process of qualifying a person as executor or administrator of an estate; also sometimes refers to the entire process of administering an estate.
property (intangible)	Property that has no intrinsic and marketable value but is merely evidence of value, such as, certificates of stock, bonds, promissory notes, and franchises.
property (personal)	All property that is not land or permanently attached to land; property that is not real estate.
property (real)	Land and generally whatever is erected or growing upon or affixed to land. All other property is personal property
property (tangible)	Property that can be felt or touched, such as, personal effects, household furnishings, vehicles, boats, etc.
qualification	Procedure whereby a person is appointed by the clerk to serve as executor or administrator of a decedent's estate.
residuary estate	The portion of an estate that remains after the payment of the decedent's debts and taxes, the payment or distribution of all specific bequests and the payment of all expenses of administration.
summons	A notice that a legal action has been commenced and requiring the person receiving the summons to appear before the commissioner or in court to explain his/her actions or his/her failure to act.
surety	One who undertakes to pay money or to do any other act in the event the personal representative fails to perform his/her duties.
survivorship	A term used when a person has an interest in property with another and becomes entitled to all of such property after the other owner dies.
testamentary	Pertaining to a will or the administration of a will.
testate	Dying with a will.
testator (male) testatrix (female)	Person who makes a will.
trust	A situation, usually created by a written document, where a person or organization holds property for the benefit of another.
waive	To give up a right or claim voluntarily.
will	A document that gives instructions on how a person wants his/her property distributed after death.

VIRGINIA: IN THE CIRCUIT COURT OF THE CITY OF HAMPTON, PART II

**ACCOUNT FOR DECEDENT'S ESTATE**

**Fiduciary No.** \_\_\_\_\_

**Chancery No.** \_\_\_\_\_

**Estate of** \_\_\_\_\_

Personal Representative(s) \_\_\_\_\_

Capacity:             Executor(s)     Administrator(s) of intestate             Administrator(s) c.t.a.

Mailing Address \_\_\_\_\_ Home Phone \_\_\_\_\_

\_\_\_\_\_ Work Phone \_\_\_\_\_

Mailing Address \_\_\_\_\_ Home Phone \_\_\_\_\_

\_\_\_\_\_ Work Phone \_\_\_\_\_

Date of Qualification \_\_\_\_\_ Date of Death \_\_\_\_\_

Surety \_\_\_\_\_ Bond \_\_\_\_\_

This is account number \_\_\_\_\_ Final Account \_\_\_\_\_

Account Period:    From \_\_\_\_\_ to \_\_\_\_\_

**ACCOUNT SUMMARY**

		Carrying Value	Market Value
1.	<b>Exhibit 1</b> – Beginning Assets _____	_____	_____
2.	<b>Exhibit 2</b> – Receipts _____		
3.	<b>Exhibit 3</b> – Gain on Asset Sales _____		
4.	<b>Exhibit 4</b> – Adjustments _____		
5.	<b>TOTAL</b> [Should be same total as Line 10] _____		
6.	<b>Exhibit 6</b> – Disbursements _____		
7.	<b>Exhibit 7</b> – Losses on Asset Sales _____		
8.	<b>Exhibit 8</b> – Distributions _____		
9.	<b>Exhibit 9</b> – Assets on Hand _____	_____	_____
10.	<b>TOTAL</b> [Should be same total as Line 5] _____		
11.	<b>Exhibit 11</b> – Unpaid Debts _____		

The undersigned declares the foregoing account summary and attached exhibits contains a true and accurate accounting of all assets, receipts, sales, disbursements and distributions for the period described and do further certify that all tax returns have been filed and taxes paid or provided for including without limitation, federal and state estate taxes and federal and state real income taxes, and state and local real and personal property taxes.

Date \_\_\_\_\_ Fiduciary Signature \_\_\_\_\_

Date \_\_\_\_\_ Fiduciary Signature \_\_\_\_\_

**EXHIBIT 1 – BEGINNING ASSETS**

[Itemize beginning assets from Part 1 and Part 3 of the Inventory or Itemize total ending assets on hand from prior account if this is a second or later account]

[Attach additional sheet if more space is needed]

<b>Description</b>	<b>Carrying Value</b>	<b>Market Value</b>
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<b>EXHIBIT 1 - TOTAL BEGINNING ASSETS</b>	_____	_____
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**EXHIBIT 2 – RECEIPTS**

[Itemize all interest, dividends, gross rental income, refunds  
and any other income received during the accounting period by Account.]

[Attach additional sheet if more space is needed]

<b>Date Deposited</b>	<b>Description</b>	<b>Total Received</b>
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**EXHIBIT 2 – TOTAL RECEIPTS**

\_\_\_\_\_

### EXHIBIT 3 – GAINS ON ASSET SALES

[For securities sold by a broker, show date of sale, name of security, total number of shares, total number of shares sold, total carrying value, gross sales price, and net gain

For real property sold, show date of sale, property description, to whom sold, total carrying value, gross sales price, and net gain; and,

For miscellaneous items sold, show date of sale, description, to whom sold, total carrying value, gross sales price, and net gain.]

[Attach additional sheet if more space is needed]

EXHIBIT 3 – TOTAL GAIN ON ASSET SALES \_\_\_\_\_

## **EXHIBIT 4 – ADJUSTMENTS**

[Itemize additional after-discovered assets under \$5,000.00;  
Itemize corrections to items previously reported incorrectly;  
Itemize mergers and name changes of securities;  
Itemize acquisition of additional principal assets; and  
Itemize shares acquired from reinvested dividends, etc.]

[Attach additional sheet if more space is needed]

**EXHIBIT 4 – TOTAL ADJUSTMENTS**

\_\_\_\_\_

**EXHIBIT 6 –DISBURSEMENTS**

[Itemize all disbursements by date, check number, payee, and purpose of disbursement;  
Itemize sales expense for sale of real property]

[Attach additional sheet if more space is needed]

<b>Date</b>	<b>Check No.</b>	<b>Description</b>	<b>Disbursements</b>
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**EXHIBIT 6 –DISBURSEMENTS**

\_\_\_\_\_

**EXHIBIT 7 – LOSSES ON ASSET SALES**

[For securities sold by a broker, show date of sale, name of security, total number of shares, total number of shares sold, total carrying value, gross sales price, and loss; and, for real property sold, show date of sale, property description, total carrying value, gross sales price, and loss]

[Attach additional sheet if more space is needed]

**EXHIBIT 7 – TOTAL LOSSES ON ASSET SALES** \_\_\_\_\_

## **EXHIBIT 8–DISTRIBUTIONS**

[Itemize, by heir/beneficiary, each specific bequest, in-kind distribution, and residuary distribution with date of distribution, description of asset distributed, and value.]

[Attach additional sheet if more space is needed]

<b>Heir/Beneficiary</b>	<b>Date</b>	<b>Description</b>	<b>Value</b>
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**EXHIBIT 8 – PRINCIPAL DISTRIBUTIONS**

\_\_\_\_\_

**EXHIBIT 9 – ASSETS ON HAND AT END OF ACCOUNTING PERIOD**

[Itemize each asset on hand at the end of the accounting period.]

[Attach additional sheet if more space is needed]

<b>Description</b>	<b>Carrying Value</b>	<b>Market Value</b>
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<b>EXHIBIT 9 – ASSETS ON HAND (At End Of Accounting Period)</b>	_____	_____
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**EXHIBIT 11 – UNPAID DEBTS**

[Itemize each unpaid debt or creditor; i.e., disputed claim, unpaid medical expenses, judgments, deeds of trust, open accounts, and any other unpaid debts of the decedent]

[Attach additional sheet if more space is needed]

**EXHIBIT 11 – TOTAL UNPAID DEBTS**

\_\_\_\_\_



**BENEFICIARY RECEIPT OF DISTRIBUTION(S)**

ESTATE OF \_\_\_\_\_ Fiduciary No. \_\_\_\_\_

Personal Representative(s) \_\_\_\_\_

Name of Beneficiary/Heir \_\_\_\_\_

The undersigned beneficiary/heir of the referred to Estate does hereby acknowledge receipt of the following:

**ITEMIZED SPECIFIC BEQUEST(S)** (If none, indicate none)

<i>Date Distributed</i>	<i>Description</i>	<i>Value Amount</i>
-------------------------	--------------------	---------------------

**ITEMIZED IN-KIND DISTRIBUTION(S)** (If none, indicate none)

<i>Date Distributed</i>	<i>Description</i>	<i>Value Amount</i>
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**ITEMIZED DISTRIBUTION(S) TO BENEFICIARY/HEIR** (If none, indicate none)

<i>Date Distributed</i>	<i>Description</i>	<i>Value Amount</i>
-------------------------	--------------------	---------------------

**TOTAL DISTRIBUTION(S)** \$ \_\_\_\_\_

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Area Code Phone Number

COMMONWEALTH/STATE OF \_\_\_\_\_

City/County of \_\_\_\_\_, to-wit:

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_

Who, is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
My Commission Expires

\_\_\_\_\_  
Notary Public (SEAL)



**BENEFICIARY RECEIPT OF DISTRIBUTION(S)**

ESTATE OF \_\_\_\_\_ Fiduciary No. \_\_\_\_\_

Personal Representative(s) \_\_\_\_\_

Name of Beneficiary/Heir \_\_\_\_\_

The undersigned beneficiary/heir of the referred to Estate does hereby acknowledge receipt of the following:

**ITEMIZED SPECIFIC BEQUEST(S)** (If none, indicate none)

<i>Date Distributed</i>	<i>Description</i>	<i>Value Amount</i>
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**ITEMIZED IN-KIND DISTRIBUTION(S)** (If none, indicate none)

<i>Date Distributed</i>	<i>Description</i>	<i>Value Amount</i>
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**ITEMIZED DISTRIBUTION(S) TO BENEFICIARY/HEIR** (If none, indicate none)

<i>Date Distributed</i>	<i>Description</i>	<i>Value Amount</i>
-------------------------	--------------------	---------------------

**TOTAL DISTRIBUTION(S)** \$ \_\_\_\_\_

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Area Code Phone Number

COMMONWEALTH/STATE OF \_\_\_\_\_  
City/County of \_\_\_\_\_, to-wit:

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_

Who, is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
My Commission Expires \_\_\_\_\_ Notary Public (SEAL)

**SCHEDULE OF FEES**  
**OF COMMISSIONER OF ACCOUNTS, CIRCUIT COURT,**  
**CITY OF HAMPTON, VIRGINIA, ORDER ENTERED AUGUST 7, 1996,**  
**EFFECTIVE SEPTEMBER 1, 1996**

**INVENTORY REVIEW AND AUDIT FEES**

**Minor Guardianships**

Review and Audit of Inventory.....\$25.00, plus recording fee

**Decedent's Estates, Trusts, Adult Guardianships, Conservatorships**

**REVIEW AND AUDIT INVENTORY**

*Fee Based on Total Asset Value (Part 1 and Part 3, FORM CC-1670)*

\$ -0-	to \$ 10,000.00	Asset Value.....	Clerk's recording fee
\$ 10,001.00	to \$ 50,000.00	Asset Value.....	\$ 50.00, plus recording fee
\$ 50,001.00	to \$ 200,000.00	Asset Value.....	\$100.00, plus recording fee
\$ 200,001.00	and Above	Asset Value.....	\$150.00, plus recording fee

Note 1: See page 4 for Recording Fee.

**FEES FOR REVIEW AND AUDIT OF ACCOUNTING FOR DECEDENT'S ESTATE**

**First Accounting for Decedent's Estates**

**REVIEW AND AUDIT OF FIRST ACCOUNTING FOR DECEDENT'S ESTATE**

*Fee Based on Beginning Assets from Inventory, Plus Receipts*

\$ -0-	to \$ 20,000.00	Total .....	\$100.00, plus recording fee
\$ 20,001.00	to \$ 40,000.00	Total.....	\$125.00, plus recording fee
\$ 40,001.00	to \$ 60,000.00	Total.....	\$150.00, plus recording fee
\$ 60,001.00	to \$ 80,000.00	Total.....	\$175.00, plus recording fee
\$ 80,001.00	to \$ 100,000.00	Total.....	\$200.00, plus recording fee
\$ 100,001.00	to \$3,000,000.00	Total.....	\$200.00, plus .001 in excess of \$100,000.00, plus recording fee
\$3,000,001.00 and Above Total.....			\$3,100.00 plus .0005 in excess of \$3,000,000.00 not to exceed a total fee of \$10,000.00, plus recording fee

Note 1: An additional fee of \$7.00 per page will be charged for an accounting exceeding five pages.

Note 2: Additional fees and assessments may accrue as set forth on pages 4, 5, and 6.

Note 3: "Beginning Assets from Inventory" for a decedent's estate means the probate estate, including real property over which the fiduciary had the power of sale (Part 1 and Part 3 on Inventory Form).

Note 4: See page 4 for Recording Fee.

## Second and Later Accounting of Decedent's Estates

### REVIEW AND AUDIT OF SECOND AND LATER ACCOUNTING FOR DECEDENT'S ESTATE

The fee is determined by applying the fee schedule for a first accounting for decedent's estate to the **assets brought forward (at fair market value), plus receipts and appreciation in value** during the accounting period; *however*, the fee for a second or later accounting of decedent's estate shall be limited to a maximum of one-half of the fee paid to file the first accounting for decedent's estate, **BUT NOT LESS THAN A FEE OF \$100.00.**

If there are principal assets that were not reported until after the first accounting for decedent's estate, the fee for the first accounting for decedent's estate may be recomputed for limitation purposes and the additional fee that would have been due on the first accounting for decedent's estate shall be added to the fee due for the current accounting period.

- Note 1:** An additional fee of \$7.00 per page will be charged for an accounting exceeding five pages.  
**Note 2:** Additional fees and assessment may accrue as set forth on pages 4, 5, and 6.  
**Note 3:** See page 4 for Recording Fee.

<b>FEEES FOR AUDIT AND REVIEW OF STATEMENT IN LIEU OF SETTLEMENT OF ACCOUNTS</b>
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### Statement in Lieu of Settlement of Accounts *(Code of Virginia, Section 26-20.1)*

#### REVIEW AND AUDIT

Statement in Lieu of Settlement of Accounts.....	\$ 75.00, plus recording fee
Notice of Intent to File Statement in Lieu of Settlement of Accounts.....	\$ 75.00, plus recording fee

- Note 1:** Additional fees and assessments may accrue as set forth on pages 4, 5, and 6.  
**Note 2:** See page 4 for Recording Fee.

<b>FEEES FOR AUDIT AND REVIEW OF TRUSTS, MINOR GUARDIANSHIPS, ADULT GUARDIANSHIPS, CONSERVATORSHIPS</b>
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### First Accounting for Trusts, Minor Guardianships, Adult Guardianships, Conservatorships

#### REVIEW AND AUDIT OF FIRST ACCOUNTING

#### *Fee Based on Beginning Assets from Inventory, Plus Receipts*

\$ -0-	to \$ 40,000.00	Total.....	\$100.00, plus recording fee
\$ 40,001.00	to \$ 60,000.00	Total.....	\$110.00, plus recording fee
\$ 60,001.00	to \$ 80,000.00	Total.....	\$130.00, plus recording fee
\$ 80,001.00	to \$ 100,000.00	Total.....	\$150.00, plus recording fee
\$ 100,001.00	to \$5,000,000.00	Total.....	\$150.00 plus .00075 in excess of \$100,000.00, plus recording fee
\$5,000,001.00	and Above	Total.....	\$3,825.00, plus recording fee

- Note 1:** An additional fee of \$7.00 per page will be charged for an accounting exceeding five pages.  
**Note 2:** Additional fees and assessments may accrue as set forth on pages 4, 5, and 6.  
**Note 3:** See page 4 for Recording Fee.

**Second and Subsequent Accounting for Trusts, Minor Guardianships, Adult Guardianships, Conservatorships**

**REVIEW AND AUDIT OF SECOND AND SUBSEQUENT ACCOUNTING**

*Fee Based on Assets (at fair market value), Plus Receipts and Appreciation in Value During Accounting Period*

\$ -0- to \$ 100,000.00 Total.....	\$100.00, plus recording fee
\$ 100,001.00 to \$ 5,000,000.00 Total.....	\$100.00 plus .0005 in excess of \$100,000.00, plus recording fee
\$5,000,001.00 and Above Total.....	\$2,550.00, plus recording fee

- Note 1: An additional fee of \$7.00 per page will be charged for an accounting exceeding five pages.
- Note 2: Additional fees and assessments may accrue as set forth on pages 4, 5, and 6.
- Note 3: See page 4 for Recording Fee.

**FEEES FOR AUDIT AND REVIEW OF DEED OF TRUST FORECLOSURE SALE REPORT**

**Deed of Trust Foreclosure Sale Report**

**REVIEW AND AUDIT DEED OF TRUST FORECLOSURE SALE REPORT**

**Fee Based on Highest Bid**

\$ -0- to \$ 10,000.00 Total.....	\$100.00, plus recording fee
\$ 10,001.00 to \$ 100,000.00 Total.....	\$150.00, plus recording fee
\$ 100,001.00 to \$ 300,000.00 Total.....	\$250.00, plus recording fee
\$ 300,001.00 to \$ 450,000.00 Total.....	\$350.00, plus recording fee
\$ 450,001.00 to \$ 600,000.00 Total.....	\$450.00, plus recording fee
\$ 600,001.00 to \$ 750,000.00 Total.....	\$550.00, plus recording fee
\$ 750,001.00 to \$ 900,000.00 Total.....	\$650.00, plus recording fee
\$ 900,001.00 and Above Total.....	\$750.00, plus recording fee

- Note 1: An additional fee of \$150.00 will be charged when the original note is not produced to the Commissioner.
- Note 2: See page 4 for Recording Fee.

**FEEES FOR DEBTS AND DEMANDS PROCEEDINGS**

**Debts and Demands Proceedings**

Preparation, publication, and posting of notice, hearing, and report to court.....\$125.00 fee, plus cost of advertisement

Filing Proof of Claim (*Code of Virginia, Section 64.1-173*) Charged to Creditor.....  
\$25.00

- Note 1: An additional fee for contested debts and demands proceedings will be made on the basis of the hourly rate as hereinafter set forth.
- Note 2: See page 4 for Recording Fee.

## CIRCUIT COURT CLERK RECORDING FEES

### Circuit Court Clerk Recording Fee

*Code of Virginia, Section 17.1-275*

Ten or fewer pages.....	\$16.00
11 to 30 pages.....	\$31.00
31 pages or more.....	\$51.00

## ADDITIONAL FEES AND CHARGES

### Postage and Miscellaneous Expenses

Return Postage for settlement of accounts and documentation.....	\$ 3.00
Photocopies.....	50 Cents Per Copy
Long Distance Phone Charges.....	Actual Charges as Incurred
FAX Charges.....	50 Cents Per Page plus Actual Charges Incurred

### Length of Inventory or Accounting

An additional fee of **\$7.00 per page** will be charged for an accounting exceeding **five (5)** typewritten page.

### Exceptional Time Involved in Auditing an Inventory or Accounting

When the audit of an inventory or accounting requires exceptional time, an additional fee or assessment will be made based upon the quality, completeness, and accuracy of the inventory and accounting taking into consideration the following factors:

1. Time spent by the Commissioner and staff in auditing an inventory or settlement of accounts and reviewing supporting documentation.
2. Time spent making corrections to the inventory, accounting, or obtaining documentation to support the accounting.
3. The dollar value, number, and nature of assets in the estate, and assets outside of the estate which impact on the distribution of the probate estate.
4. Time spent by the Commissioner and staff on research and rendering decisions on questions of law.

**Exceptional Time Involved in Auditing an Inventory or Accounting (Continued)**

- 5. Complexity of the estate distribution scheme, including apportionment of taxes, funding bypass trusts and marital shares or trusts, and computations of beneficiary shares, including elective shares, allowances, and exemptions.
- 6. Necessity for Commissioner to review tax returns or other documents.
- 7. Time spent by Commissioner and staff addressing complaints of beneficiaries concerning the inventory or accounting.
- 8. Time spent by Commissioner’s staff in preparing inventory, statement in lieu of settlement of accounts, and accounting, for the personal representative/ fiduciary.
- 9. Necessity for Commissioner to conduct hearings, confer, or correspond with fiduciaries, beneficiaries, and/or creditors on matters not normally required to be addressed during the administration of an estate or trust.
- 10. Any other matters deemed relevant by the Commissioner.

**The hourly rates are:**

\$150.00 per hour for time spent by the Commissioner

\$ 75.00 per hour for time spent by the staff of the Commissioner

**ASSESSMENTS FOR FAILURE TO TIMELY AND PROPERLY  
FILE INVENTORY OR ACCOUNTING:**

The following are **personal assessments against the personal representative/ fiduciary** for failure to properly and timely file an inventory or settlement of accounts supported by vouchers and documentation.

**Notice of Delinquency Assessment:**

Commissioner’s Notice of Delinquency for failure to  
timely file a proper inventory.....\$25.00

Commissioner’s Notice of Delinquency for failure to  
timely file a proper accounting.....\$25.00

**Commissioner’s Summons Assessment:**

Commissioner’s Summons.....\$50.00



**Commissioner’s Report to Court for Failure to Comply Assessment:**

Commissioner’s Report to Court on failure of personal representative/fiduciary failure to comply with summons.....\$100.00

Commissioner’s Report to Court of delinquent accounting and unsettled accounting as required by Section 26-18.....\$ 50.00

**Note: The Commissioner shall also report any delinquent personal representative/fiduciary who is a practicing attorney at law to the Virginia State Bar (*Code of Virginia, Section 26-18*)**

Each court appearance to prosecute Show Cause issued against personal representative/fiduciary or otherwise necessitated by the personal representative/fiduciary.....\$100.00

Court’s assessment for failure to meet compliance date.....\$ 50.00

**Note 1: In addition to the personal representative/fiduciary’s personal liability under *Code of Virginia, Section 26-23*, personal representative/fiduciary may be subject to court fines up to \$500.00 or held in contempt thereof in accordance with Section 26-13, or may be obliged to forfeit their commission in accordance with Section 26-15 and 26-19 for their delinquent accounting or noncompliance with the law.**

**Note 2: Assessments are made against the personal representative/fiduciary personally and cannot be paid from estate funds.**

**SUBMISSION TO COMMISSIONER OF ACCOUNTS  
OF INVENTORY, ACCOUNTING, OR  
DEED OF TRUST FORECLOSURE REPORTS**

- Fees, costs, and assessments due to the Commissioner of Accounts shall be submitted with the inventory, accounting, or deed of trust foreclosure report.
- ALL CHECKS should be made payable to **COMMISSIONER OF ACCOUNTS.**
- The addresses of the Commissioners of Accounts for the Circuit Court of the City of Hampton, Virginia, are as follows:

**Lawrence G. Cumming**  
Commissioner of Accounts  
2236 Cunningham Drive  
Hampton, VA 23666  
(757) 224-2929

**L. Wallace Sink**  
Commissioner of Accounts  
544 Settlers Landing Road  
Hampton, VA 23669  
(757) 722-2801

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