

Increase in Allowable Commissions for Fiduciaries

Section 2307 of the Surrogates Court Procedure Act was amended to increase the allowable fee for services rendered by a fiduciary.

The revised schedule is as follows:

- a. For receiving and paying out all sums of money not exceeding \$100,000.00 at the rate of 5 percent
- b. For receiving and paying out any additional sums not exceeding \$200,000.00 at the rate of 4 percent
- c. For receiving and paying out any additional sums not exceeding \$700,000.00 at the rate of 3 percent
- d. For receiving and paying out any additional sums not exceeding \$4,000,000.00 at the rate of 2½ percent
- e. For receiving and paying out all sums above \$5,000,000.00 at the rate of 2 percent

The above schedule should be used as a guideline for deductions on schedule J of the estate tax petition for executors' or administrators' commissions.

This act took effect on July 27, 1981 and is applicable to all estates where the final accounting proceeding with the Surrogate has been held on or after that date.