3/13/15 11:20 P.M.

Chapter No. 324
15/HR26/R1092CS
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HOUSE BILL NO. 700

Originated in House _____ Clerk

HOUSE BILL NO. 700

AN ACT TO AMEND SECTION 91-7-205, MISSISSIPPI CODE OF 1972, TO AUTHORIZE A COURT OR CHANCELLOR DISCRETION TO WAIVE CERTAIN ESTATE BOND REQUIREMENTS; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 91-7-205, Mississippi Code of 1972, is amended as follows:

91-7-205. (1) * * * Except as otherwise provided in subsection (2) of this section, whenever an executor or administrator sells land pursuant to a decree of the court or chancellor in vacation, said executor or administrator shall execute bond with sufficient sureties in an amount equal to the proceeds of the sale of the land. Said bond shall be executed any time before confirmation of sale, either by the court or chancellor in vacation, and may be approved by the court, chancellor in vacation, or the clerk of the chancery court. Such bond shall be payable to the state and shall be conditioned for the faithful application of the proceeds of the sale. When, however, decree ordering the sale of land shall fix an amount or

estimated amount to be paid in cash before confirmation, the executor or administrator shall, before sale, execute bond with sufficient sureties to cover such amount or estimated amount to be paid in cash, conditioned for the faithful application of the same which bond may be approved by the court, the chancellor in vacation, or the clerk of the chancery court.

After the expiration of the time in which all claims against the estate of deceased persons must be registered, probated and allowed as provided in Section 91-7-151, Mississippi Code of 1972, the chancellor may waive all or any part of the bond when all the beneficiaries to the proceeds of the sale petition the court to authorize the sale and waive the necessity of a bond.

(2) At the discretion of the court or chancellor, all or any part of the bond described in subsection (1) of this section may be waived but, in such case, the chancellor shall make adequate and sufficient provision for the maintenance and safety of the assets of the estate. Upon waiver of such bond, the court or chancellor may require the proceeds from the sale of land to be held in trust by an executor, administrator or other qualified person and may require such proceeds to be maintained as otherwise ordered by the court in such manner as the court may direct, consistent with the provisions of this subsection.

SECTION 2. This act shall take effect and be in force from and after July 1, 2015.

PASSED BY THE HOUSE OF REPRESENTATIVES
February 4, 2015

Philip Gunn

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PASSED BY THE SENATE
March 5, 2015

Tate Reeves

PRESIDENT OF THE SENATE

APPROVED BY THE GOVERNOR

Phil Bryant

GOVERNOR

3/13/15
11:20am