

# MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
117TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 911, L.D. 1287, Bill, "An Act to Amend the Probate Code Regarding Conservatorship Funds and to Require Bonds for Out-of-state Conservators"

Amend the bill by striking out the title and substituting the following:

'An Act to Amend the Probate Code Regarding Conservators'

Further amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

'Sec. 1. 18-A MRSA §5-410, sub-§(d) is enacted to read:

(d) When appointed by the court, the conservator shall inform the court as to the conservator's residence. If the residence changes, the conservator shall inform the court of that change. If the conservator is a corporation, the corporate offices are considered the conservator's residence for the purposes of this section.

Sec. 2. 18-A MRSA §5-411, as enacted by PL 1979, c. 540, §1, is amended to read:

§5-411. Bond

The court may require a conservator to furnish a bond conditioned upon faithful discharge of all duties of the trust according to law, with sureties as it shall specify. A conservator who moves out of this State while serving as conservator shall notify the court regarding the change of residence. The court may require a conservator who moves or

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2 locates out of this State while serving as conservator to furnish  
3 a bond at that time. Unless otherwise directed, the bond shall  
4 must be in the amount of the aggregate capital value of the  
5 property of the estate in his the conservator's control plus one  
6 year's estimated income minus the value of securities deposited  
7 under arrangements requiring an order of the court for their  
8 removal and the value of any land whieh that the fiduciary, by  
9 express limitation of power, lacks power to sell or convey  
10 without court authorization. The court in lieu of sureties on a  
11 bond, may accept other security for the performance of the bond,  
12 including a pledge of securities or a mortgage of land.

13 **Sec. 3. 18-A MRSA §5-424. sub-§(b-1) is enacted to read:**

14 (b-1) A conservator may remove items of tangible property  
15 that are assets of the estate to a location out of this State  
16 only with court authorization.'

17  
18  
19 **STATEMENT OF FACT**

20  
21 This amendment replaces the bill.

22  
23 This amendment requires an individual or a corporation that  
24 is appointed as a conservator to inform the court about whether  
25 the person resides in this State or whether the corporation has  
26 offices located in this State. The conservator must notify the  
27 Probate Court when the residence or location of the conservator  
28 changes.

29  
30 The original bill mandated that the Probate Court require,  
31 in all cases, a conservator from out of state to provide a bond.  
32 This amendment maintains the court's discretion in requiring  
33 bonds of conservators, but the court will have an opportunity to  
34 require a bond after the conservator is appointed if the  
35 conservator moves or locates out of state.

36  
37 This amendment also requires that a conservator obtain  
38 Probate Court authorization before removing assets of the estate  
39 that are tangible property. Current law allows investment of  
40 funds without authorization of the court.  
41  
42