

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
118TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 299, L.D. 363, Bill, "An Act to Clarify the Manner in Which Decedents' Estates Are to Be Distributed"

Amend the bill in section 3 in subsection (a) by inserting after paragraph (4) the following:

'Maine Comment - 1997 Amendment

This section is amended to clarify the ability of personal representatives to distribute residuary assets in cash or in kind and in pro rata or non pro rata shares. A conforming change has also been made to section 3-703(a)(2) which, like section 3-906(a)(4), authorizes distribution "in accordance with the ... best interests" of the distributees. This merely reiterates the personal representative's fiduciary duty, imposed by section 3-703(a), to use their "authority ... for the best interests of successors to the estate" rather than to personal advantage. Neither this section nor section 3-703(a)(2) is intended to impose on personal representatives a duty to ascertain each distributee's particular circumstances prior to making distribution. The personal representative has neither the authority nor the duty to inquire into the tax status, net worth, investment philosophy or family circumstances of any distributee. Rather, it is the personal representative's duty to treat all distributees impartially and, using such information about the distributees as the personal representative may have available, to effect a distribution that is fair to the distributees collectively.'

COMMITTEE AMENDMENT

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SUMMARY

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This amendment adds a Maine Comment to the Maine Revised Statutes, Title 18-A, section 3-906.