

DECEDENT'S ESTATE

**ALL FILINGS ARE TO BE SUBMITTED
DIRECTLY TO:**

**COMMISSIONER OF ACCOUNTS
1287 N. SEMINOLE TRAIL, SUITE 120
P. O. BOX 620
MADISON, VIRGINIA 22727
(540) 948-6848**

**All questions regarding the documents
or information contained in this packet should be
directed to the Commissioner of Accounts' office.**

Last Updated ~~04/01/2014~~
07/11/2017

Madison County Circuit Court



Leeta D. Louk, Clerk

Anita D. Shifflett, Chief Deputy Clerk
Mary Elizabeth (Liz) Smith, Deputy Clerk
Cheryl B. Myers, Deputy Clerk

One Main Street, P.O. Box 220
Madison, VA 22727
(540) 948-6888 Fax (540) 948-3759

July 11, 2017

Dear Fiduciaries:

Part of our duties as a court of record is to maintain archival quality images of the documents we put on record in each estate. This function is mandated by the Code of Virginia. In Order to maintain a standard of image quality, we need your assistance. When preparing your inventory and accounting(s), please remember the following:

1. If you are handwriting your document use **black ink only** and please be sure to print clearly.
2. If you are using a computer or typewriter to prepare your document, please use a font size no smaller than twelve (12).
3. Leave a one-inch (1") margin on the left side, top, and bottom of the document and a one-half (1/2") inch margin on the right side.
4. Use the same fiduciary number and estate name for the estate as they appear on your certificates of qualification.
5. Use 8 ½" x 11" inch paper for filings.
6. If utilizing the Virginia Supreme Court on-line application to complete the forms, **submit them without the gray shading.**

By following these simple guidelines you help ensure the quality of our digital images. Your participation is vital and has a direct affect on the product we produce.

Thank you for your cooperation.

Sincerely,

Leeta D. Louk, Clerk
Circuit Court of Madison County

DECEDENT'S ESTATE

**COMMISSIONER OF ACCOUNTS
FEE SCHEDULE**

AND

**FIDUCIARY COMPENSATION
SCHEDULE**

**UNIFORM FEE SCHEDULE
GUIDELINE FOR COMMISSIONERS
OF ACCOUNTS
APPROVED BY THE SUPREME COURT OF VIRGINIA**

Adopted and Approved Effective October 1,
2016 Amended Effective July 1, 2017

Fees of Commissioners of Accounts

By statute, each Circuit Court sets the fees for its Commissioner(s) of Accounts (including Assistant Commissioners of Accounts and any Deputy Commissioners of Accounts). This Uniform Fee Schedule Guideline is an attempt to provide uniformity among the various Circuit Courts.

The Commissioner of Accounts receives no funds from either the State or local government. His or her revenue is derived entirely from filing fees paid by the users of the system. The Commissioner pays the expenses of operating his or her office out of the filing fees. These filing fees compensate the Commissioner of Accounts for his or her work and the work of his or her staff in auditing accounts, answering questions of fiduciaries, resolving disputes between beneficiaries and fiduciaries, and enforcing the requirement that fiduciaries file timely and proper accounts.

Inventories

	<u>Assets</u>		
Guardian for Minor	any amount		\$ 55.00
All others	0	- \$50,000	110.00
	50,001	- 200,000	165.00
	200,001	- 500,000	220.00
	Above	- 500,000	275.00

NOTE: Based upon assets under the control of the fiduciary, including real estate over which the fiduciary has the power of sale, but not including projected income.

First Account of a Decedent's Estate

Assets from Inventory plus Additions

0.00	\$ 50,000	\$ 220.00
50,001 -	100,000	440.00
100,001 -	200,000	550.00
200,001 -	300,000	660.00
300,001 -	500,000	825.00
500,001 -	700,000	990.00
700,001 -	1,000,000	1,320.00
Above -	1,000,000	1,320.00

plus .00075 in excess of \$1,000,000, not to exceed a total fee of \$11,000.00 (except as may be approved by the Court)

NOTE: "Assets from Inventory" for a decedent's estate means the probate assets, including real estate over which the fiduciary has the power of sale (Parts 1 and 3 of the Inventory). "Additions" are receipts, capital gains, and adjustments (Lines 2, 3, and 4 of the Account Summary).

Second and Subsequent Accounts of a Decedent's Estate

The fee shall be determined by applying the fee schedule for a First Account to the assets brought forward (at market value) plus additions during the accounting period.

Statements In Lieu of Settlement of Account

Statement in Lieu	\$ 150.00
Notice of Intent to File	75.00

First Account of a Trust or a Conservatorship

Assets from Inventory plus Additions

0.00 - \$50,000	\$ 220.00
50,000 - 100,000	330.00
100,001- 200,000	440.00
200,001- 300,000	550.00
300,001- 400,000	660.00
400,001- 500,000	770.00
500,001- 600,000	880.00
600,001- 700,000	880.00
700,001-1,000,000	plus .0005 in excess of
Above -1,000,000	\$1,000,000, not to
	exceed a total fee of
	\$11,000.00 (except as
	may be approved by the
	Court)

NOTE: "Assets from Inventory" for a Trust means the Trust Assets, including real estate over which the Trustee has the power of sale (Parts 1 and 2 of the Inventory) and "Assets from Inventory" for a Conservatorship means the Conservator Assets, including real estate over which the Conservator has the power of sale and the incapacitated person's interest in any real or personal property that will pass to another at the incapacitated person's death (Parts 1, 2, and 5 of the Inventory). "Additions" are receipts, capital gains, and adjustments (Lines 2, 3, 4, and 5 for the Trust and Lines 2b, 3 and 4 for the Conservatorship).

Second and Subsequent Accounts of a Trust or a Conservatorship

The fee shall be determined by applying the fee schedule for a First Account to the assets brought forward (at market value) plus additions during the accounting period. The maximum fee shall not exceed \$8,250.00.

NOTE: If the ward is a Medicaid recipient, the maximum account filing fee is set by statute at \$25.00 (Virginia Code §64.2-1305).

First Account of a Minor

Assets from Inventory plus Additions

0.00	\$ 50,000	\$ 110.00
50,001 -	100,000	165.00
100,001 -	200,000	220.00
200,001 -	300,000	275.00
300,001 -	500,000	330.00
500,001 -	700,000	385.00
700,001 -	1,000,000	440.00
Above -	1,000,000	440.00

plus .0005 in
of \$1,000,000,
to exceed a total
of \$5,500.00
as may be
by the Court)

NOTE: "Assets from Inventory" means the Guardianship assets, including real estate over which the Guardian has power of sale (Parts 1 and 2 of the Inventory). "Additions" are receipts, capital) gains, and adjustments (Lines 2b, 3 and 4).

Second and Subsequent Accounts of a Minor

The fee shall be determined by applying the fee schedule from a First Account to the assets brought forward (at market value) plus additions during the accounting period. The maximum fee shall not exceed \$5,500.00.

Foreclosure Accounts (Interim and Final)

Sale Price

0.00 - \$ 100,000	\$ 275.00
100,001 - 300,000	330.00
300,001 - 450,000	495.00
450,001 - 600,000	650.00
600,001 - 750,000	825.00
750,001 - 900,000	990.00
Above - 900,000	1,100.00

Note: The Commissioner may charge an additional fee of \$165.00 when the Trustee is unable to produce the original note, which fee shall be shown on the Account as a charge to the noteholder.

Taking and Reporting of Debts and Demands

A fee of \$275.00 plus the cost of advertisement, subject to the provisions below regarding fees for contested hearings.

Receiving Claims Against the Estate After Qualification

A fee of \$55.00 for each creditor's claim filed with the Commissioner after qualification, other than claims filed in response to a notice of Debts and Demands hearing. This fee shall be charged to the creditor.

Delinquency Fees (To be collected against the fiduciary personally)

1. Failure to file an inventory in a timely manner resulting in a letter from the Commissioner: \$30.00.
2. Failure to file settlement of accounts in a timely manner resulting in a letter from the Commissioner: \$30.00.
3. Issuance of a summons by Commissioner: \$85.00.
4. Commissioner's report to the Court on failure of a fiduciary to comply with a summons: \$165.00.
5. Commissioner's report to the Court of delinquent accounts and unsettled accounts as required by Virginia Code § 64.2-1216: \$55.00.
6. Appearance in Court to prosecute a Show Cause Order issued against a fiduciary: \$220.00.

Increased Fees for Review of Accounts

When a Commissioner's review of an account requires exceptional time, the Commissioner may seek Court approval to increase his or her fees. The Commissioner's request for approval of an increased fee must be made in writing, and include his or her justification for requesting the increased fee. The Commissioner shall give notice of his request for Court approval to the fiduciary so that the fiduciary has an opportunity to be heard. When formulating a request for an increase of the fee, the Commissioner may take into consideration the following factors:

1. The amount of time spent by the Commissioner and his or her staff in reviewing the account and the vouchers, as affected by the number of vouchers and the quality, completeness and accuracy of preparation of the account.
2. The dollar value, number and nature of the assets in the estate, and the assets outside of the estate which impact on the distribution of the probate estate.

3. The amount of time spent by the Commissioner and his or her staff on research and rendering decisions on questions of law.
4. The 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.
5. The necessity for the Commissioner to review tax returns or other documents.
6. The amount of time spent by the Commissioner and his or her staff addressing complaints of beneficiaries concerning the account.
7. Any other matters deemed relevant by the Commissioner.

Fees for Services Other Than Inventory/Account Reviews and Uncontested Debts and Demands Hearing

When the Commissioner of Accounts conducts contested hearings; or confers or corresponds with fiduciaries, beneficiaries, and/or creditors on matters not normally required to be addressed during the audit and approval of fiduciary inventories and accounts, the Commissioner may charge a fee based upon hours expended at a rate of \$250.00 per hour or such other hourly rate set by the Circuit Court for the Commissioner of Accounts.

When the Commissioner of Accounts conducts a hearing to authorize a disbursement by the Guardian of a minor, the fee of the Commissioner by statute shall not be in excess of \$100.00. (Virginia Code § 64.2-1802).

For receiving and filing a written consent to the waiver of filing a Trust Inventory and/or Trust Account, the fee of the Commissioner of Accounts is set by statute and shall not exceed \$25.00. (Virginia Code § 64.2-1307).

Reduction of Fees

In exceptional circumstances, the Commissioner may reduce any of the forgoing fees.

Clerk's Recordation Fee (to be sent to the Commissioner)

Inventories: As set by the local Clerk pursuant to statute.

Accounts: As set by the local Clerk pursuant to statute.

Commonwealth of Virginia
Circuit Court of Madison County
OFFICE OF THE COMMISSIONER OF ACCOUNTS

—————
Post Office Box 620
1287 N. Seminole Trail, Suite 120
Madison, Virginia 22727
—————

(540) 948-6848
Facsimile (540) 948-6848

**FIDUCIARY COMPENSATION SCHEDULE
FOR EXECUTORS AND ADMINISTRATORS**

Virginia Code Section 26-30 allows a “reasonable compensation” to an Executor or Administrator for services rendered in the administration of an estate. There is no specific definition of “reasonable compensation”, but the Commissioner, in the absence of unusual circumstances, will allow a fee based upon the following:

1. **Income** – 5% of income receipts (not including capital gains) realized during each accounting period.
2. **Principal** – A fee based upon the inventory value, including amended inventories, of the decedent’s probate assets in accordance with the following schedule:

First \$400,000.00	5%
Next \$300,000.00	4%
Next \$300,000.00	3%
Balance over \$1,000,000.00	2%
Balance over \$10,000,000.00	By agreement with the Commissioner (prior consultation is required)

3. **Special Rules**
 - a. Where the Will clearly sets out compensation in a specific dollar amount or a specific percentage that the Executor is to receive, the Will controls, and the Executor is entitled to the amount set out.
 - b. Where the Will states that the Executor shall receive for services the compensation set out in a referenced published fee schedule in effect at the time such services are rendered, fees as set out in the fee schedule shall be presumed to be reasonable, as that term is used in §26-30. The burden of persuading the Commissioner that fiduciary compensation taken according to such a fee schedule is not reasonable would be on an objecting party. The ultimate responsibility of determining the reasonableness of the compensation rests with the Commissioner.
 - c. Where the Will is silent as to the Executor’s compensation, if the Executor (corporate or otherwise) uses a published fee schedule to determine compensation, the other guidelines set out herein apply. There is, however, no presumption that such a published fee schedule is not reasonable.
 - d. Where all parties affected by the amount of compensation are (i) competent to contract (ii) understand the issues involved (i.e., can give “informed consent”) and (iii) agree in writing as to the amount of the compensation to be paid, then the agreement should be honored by the Commissioner.

e. The value of real estate will be included as property in the decedent's probate estate for compensation purposes only if the Executor is given the power to sell real estate and (i) is instructed to sell real estate in the Will, or (ii) is requested to sell real estate by all affected beneficiaries or devisees, or (iii) is required to sell real estate to pay taxes and other charges against the estate, or (iv) the Commissioner determines that such sale is clearly in the best interest of the devisees or beneficiaries as a whole.

f. Where the Executor or Administrator hires an attorney or accountant to perform the routine duties of the Executor or Administrator, those fees shall be deducted from the compensation due the Executor or Administrator. This does not apply to fees paid to attorneys or accountants for professional services necessary for the orderly administration of the estate. The reasonable expense of such services will be allowed in addition to the fiduciary fee.

g. If the Executor employs an investment advisor, the advisor's fees, if reasonable, should generally not be deducted from the Executor's compensation.

h. As a general rule, an Executor or Administrator is not allowed compensation based on the value of non-probate assets. The Commissioner may allow such compensation in circumstances where it is necessary for the Executor or Administrator to assume some responsibility for the asset. The Executor or Administrator is advised to make separate compensation arrangements with the beneficial owners of non-probate assets.

i. Where there are co-fiduciaries, generally, one fee will be divided equally among them. The co-fiduciaries may agree among themselves on a different division. In case of a dispute concerning the division of the fee, the Commissioner may hold a hearing to resolve the dispute.

j. Where there are successor fiduciaries, compensations shall be based on the guidelines, but the Commissioner shall determine the amount to be allowed based on all factors concerning the estate. More than one full compensation fee may be allowed, if the Commissioner determines this to be appropriate.

k. The Commissioner may reduce the compensation allowable by these guidelines in exceptional circumstances, e.g. a very large estate requiring relatively little work.

l. The Commissioner may increase the allowable compensation in exceptional circumstances upon the request of the Executor or Administrator. Factors to be considered would be the nature of the assets, the character of the work, the difficulties encountered, the time and expertise required, and the results obtained.

4. Endnotes

a. Executors or Administrators do not have to wait to take their compensation until the estate is closed; however, the time of taking should bear some relationship to the expected life of the estate, the work already done, and the work remaining to be done.

b. Nothing in these guidelines is intended to alter any statute concerning fiduciary compensation. For instance, fiduciary compensation may be forfeited if a proper account is not timely filed.

Jeffrey C. Early
Commissioner of Accounts, Madison County

DECEDENT'S ESTATE

INVENTORY

INSTRUCTIONS

Commonwealth of Virginia
Circuit Court of Madison County
OFFICE OF THE COMMISSIONER OF ACCOUNTS

Post Office Box 620
1287 N. Seminole Trail, Suite 120
Madison, Virginia 22727

(540) 948-6848
Facsimile (540) 948-3513

Attention

(Amendment to Instructions)

Once approved all Inventories and Accountings are filed with the court, and therefore, become public record. As a precaution to the treat of identity theft, the Madison County Commissioner of Accounts Office now requires only the last four digits of bank and brokerage account numbers be listed on these forms.

Proper vouchers, bank and/or brokerage statements are still required to be filed to support the Accountings. This documentation is held in the Commissioner of Accounts Office and is not filed with the court. Under normal circumstances, it is not available to the public. Access to the entire file may be granted to interested parties only upon written request.

INSTRUCTIONS FOR INVENTORY – DECEDENT’S ESTATE

GENERAL: You are required by law to file an inventory with the Commissioner of Accounts within four months after you were sworn in as administrator, executor, or curator (your “date of qualification”). This inventory must include all of the decedent’s (i) personal estate under your supervision and control, (ii) interest in any multiple party account (which is defined in Part 2) in any financial institution, (iii) real estate over which you have a power of sale, and (iv) other real estate that is an asset of the decedent’s estate, whether in Virginia or not. You must report the 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.

If you discover any other assets after you file your inventory, you must make an additional report to the Commissioner of Accounts by (i) filing an amended inventory showing all assets of the estate, (ii) by filing an additional inventory showing only the after discovered assets, or (iii) with the permission of the Commissioner of Accounts, by showing the after discovered assets on the estate’s next regular accounting. The filing must be made, or the permission of the Commissioner of Accounts must be obtained, within four months after you discover the assets.

COPIES OF THE INVENTORY - Every administrator or executor filing an inventory with the Commissioner of Accounts, or any document making changes to an inventory, is required by law to send a copy of it by first class mail to every entitled person from whom a written request has been received. The entitled persons whose request must be honored are the same persons to whom the administrator or executor was required to send Notice of Probate with two exceptions: (1) persons who would take only as heirs at law in a case where all of the decedent’s probate estate is disposed of by will, and (2) beneficiaries whose gifts have been satisfied in full prior to such filing. An entitled person may make a written request to an administrator or executor at any time, it may relate to one specific filing or to all filings to be made, but it is not effective for filings made prior to receipt of the written request. The Commissioner of Accounts is prohibited by law from approving an inventory unless it contains a statement that any copies requested pursuant to Virginia Code Section 64.2-1303 have been mailed, and shows the names and addresses of the persons to whom they were mailed, and the date of such mailings. Check-boxes are provided on Page 3 of the Inventory Form for use in certifying to the Commissioner that copies were sent, or that no copies were requested. If copies were sent, the persons to whom they were sent, their addresses, and the dates of mailing, must be shown on Page 4.

VALUATION: The value to be placed on assets listed on the inventory is their fair market value as of the date of the decedent’s death, and not the date the inventory is prepared. When available, you should use exact dollar and cent values; do not round off specific values to a higher or lower amount. Real estate may be listed at its value as assessed for local real estate taxes. For all other property, 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.” An explanation must be attached if any other method is used to value an asset. Do not reduce the gross value of property by the amount of any outstanding mortgage, loan, lien, or other claim against the property. Special valuation rules that apply to certain assets are

mentioned later. If you have a question about determining the fair market value of any asset you should seek assistance from an accountant, a lawyer, any other appropriate professional, or the Commissioner of Accounts. Any reasonable expenses incurred in determining the values to place on estate assets, such as appraisals, are allowable as an administrative cost of the estate.

PROPERTY NOT INCLUDED: Joint accounts in banks and credit unions (not mutual funds or brokerage houses) are covered by special rules discussed in Part 2. Not to be included on the Estate's Inventory are other jointly-held assets such as real estate, brokerage accounts, and stock certificates held by the decedent and another jointly with the right of survivorship or held by the decedent and the decedent's spouse as tenants by the entirety, and assets passing by way of a survivorship provision, a payable on death (POD) provision, except for POD bank accounts that are listed in Part 2, or a transfer on death (TOD) provision. The same is true for money payable under a beneficiary designation contained in a life insurance policy, IRA, pension, or other arrangement unless the estate is the beneficiary.

Part 1. The decedent's personal estate under your supervision and control. Assets should be clearly identified, listed in reasonable detail, and valued as of the decedent's date of death (not the date the inventory is prepared). Groupings of similar property, such as personal effects and household property, may be listed together; however, if any article is specifically mentioned in a will or is worth over \$500 it should be listed separately. Articles that have a higher value as a collection (stamps, coins, or other collectibles) should be valued as a collection and not individually. Uncashed checks should be listed separately and not included with the cash on hand at death. Motor vehicles and water craft should include make, model and year. Checking, savings, and other accounts or deposits should include the institution's name, type of account, account number, any accrued interest and any maturity date. Stocks and mutual funds, whether held in certificate form, book account form or in a brokerage account, must be listed separately and should include company name, number of shares, and price per share. Bonds and promissory notes should include the issuer's name, face amount, interest rate, and maturity date for each item.

A sole proprietorship is not a separate entity like a partnership, corporation, or limited liability company, but rather an accumulation of assets that a person uses in a business, and thus the name of the proprietorship should be listed as a heading with the various personal assets which comprise it listed thereunder. (Proprietorship real estate should be listed in Parts 3, 4, or 5.) Leases of real estate are personal property to be listed on this part. If, in unusual circumstances, there are assets for which there is no recognized market value, such as some 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 in banks and credit unions: There are three forms of multiple party accounts or deposits: joint, payable on death (POD), and totten trust (another form of POD). Special rules apply when these accounts or deposits are held in a bank or credit union. The Rules do not apply to accounts held in a mutual fund or in a brokerage house. 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 the decedent signed when opening the account.

The decedent's interest in a non-survivorship joint account or certificate is a part of the decedent's probate estate and must be included on Part 1. The interests of the decedent and others will normally be determined by the proportion of the net contributions made by each one to the sums on deposit at the decedent's death, except that an account or deposit between persons married to each other will normally be treated as belonging to them equally.

The decedent's interest in any survivorship joint account and the entire amount of a POD account must be shown on this part of the inventory along with the identity of the joint owner; however these assets will not become a part of the decedent's probate estate unless (i) 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 (ii) an action is brought against the surviving party within two years after the decedent's death. The interests of the decedent and others will normally be determined by the proportion of the net contributions made by each one to the sums on deposit at the decedent's death, except that an account or deposit between persons married to each other will normally be treated as belonging to them equally.

The foregoing rules do not apply to multiple party accounts maintained with a mutual fund or a brokerage house. If such accounts are with survivorship they are not included on the inventory; if they are without survivorship, the decedent's interest must be included on Part 1.

GENERAL INSTRUCTIONS FOR REAL ESTATE: Do not include on this inventory any real estate held in survivorship form with another person, or held in a living trust created by the decedent having beneficiaries following the decedent's death. Include in the description of each piece of real estate (or partial interest therein) a street address, if there is one, and the city or county in which the real estate is located. If an appraisal has been obtained, use that value, otherwise use the value as assessed for local real estate taxes, and state which value is used.

The real estate's gross value is not to be reduced by the amount of any outstanding mortgage, loan, lien, or other claim against the property. Interests in condominiums and cooperatives are real estate, but leases of real estate are personal property and should be listed on Part 1.

Part 3. The decedent's real estate in Virginia over which you have a power of sale. If you are an administrator for a person who died without a will, you should not list anything in this part unless a court has granted you a power of sale, in which case you should list all of the decedent's Virginia real estate or partial interests in real estate over which the court has given you a power of sale.

If you are a curator for a person who died with or without a will, you should list all of the decedent's Virginia real estate or partial interests in real estate in this part because of your power to lease.

If you are an executor or administrator for a person who died with a will, you should include all of the decedent's Virginia real estate or partial interests in real estate over which the will gives you a power of sale, whether that power of sale is specifically mentioned in the will or is included by the will's reference to Virginia Code § 64.2-105.

Part 4. The decedent's other real estate in Virginia. Administrators and executors should list in this part all of the decedent's Virginia real estate or partial interests in real estate that are not listed in Part 3, even if the real estate is specifically given to someone by the provisions of a will.

Part 5. The decedent's non-Virginia real estate. Administrators, executors, and curators should list in this part all of the decedent's real estate or partial interests in real estate not situated in Virginia that are assets of the decedent's estate, whether or not the property is located in the United States.

DECEDENT'S ESTATE

INVENTORY

FORMS

Forms may also be found on-line through the
Supreme Court's web-site at:
www.courts.state.va.us/forms/circuit/fiduciary.html

If using this web-site to produce your forms, please be sure to use the "Print for Submission to Court" feature to remove all gray fields from your document, or they will not be accepted for recording.

Part 2. The decedent's interest in multiple party accounts and multiple party certificates of deposit in banks and credit unions, valued at the date of death.

DESCRIPTION OF PROPERTY	VALUE
TOTAL VALUE OF PART 2:	

Part 3. The decedent's real estate in Virginia over which you have a power of sale, valued at the date of death.

DESCRIPTION OF PROPERTY	VALUE
TOTAL VALUE OF PART 3:	

Part 4. The decedent's other real estate in Virginia, valued at the date of death.

DESCRIPTION OF PROPERTY	VALUE
TOTAL VALUE OF PART 4:	

Part 5. The decedent's non-Virginia real estate, valued at the date of death.

DESCRIPTION OF PROPERTY	VALUE
TOTAL VALUE OF PART 5:	

CERTIFICATE OF ACCURACY, COMPLETENESS, AND MAILING

[Must be signed by each fiduciary.]

1. I (we) hereby certify and affirm under penalty of law, that to be best of my (our) knowledge and belief this is an accurate and complete inventory of this estate made in accordance with my (our) responsibilities under Virginia law.
2. I (we) hereby also certify and affirm that (choose one):
 - A. On or before the date of filing this Inventory with the Commissioner of Accounts, I (we) sent a copy of it by first class mail to every person entitled to a copy, pursuant to Va. Code Section 26-12.4, who made a written request therefore. The names and addresses of the persons to whom copies were sent and the dates they were mailed are shown on page 4.
 - or
 - B. No person entitled to a copy of this Inventory pursuant to Virginia Code Section 26-12.4 made a written request therefore.

Date _____
SIGNATURE OF FIDUCIARY

Address
 Telephone No.

Date _____
SIGNATURE OF FIDUCIARY

Address:
 Telephone No.

Date _____
SIGNATURE OF FIDUCIARY

Address
 Telephone No.

CERTIFICATE OF COMMISSIONER

The Commissioner of Accounts has not independently verified the value of the items on the inventory, or the fact that they are the only assets of the estate.

Inspected, found to be in proper form, and approved on

 COMMISSIONER OF ACCOUNTS

Received in the Clerk's Office and admitted to record on

 CLERK DEPUTY CLERK

Certificate of Mailing

I, the undersigned, do hereby certify that I have mailed a copy of the foregoing INVENTORY FOR DECEDENT'S ESTATE to the following individuals on this the _____ day of _____, 20 _____.

EXECUTOR/ADMINISTRATOR

EXECUTOR/ADMINISTRATOR

EXECUTOR/ADMINISTRATOR

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
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City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

DECEDENT'S ESTATE

ACCOUNT

INSTRUCTIONS

&

SAMPLES

INSTRUCTIONS FOR ACCOUNT FOR DECEDENT'S ESTATE

I. GENERAL

- A. Accounts must be filed with the Commissioner of Accounts. Ask the Commissioner how many copies are required to be filed.
- B. Accounts must be signed by each of the executors, administrators or curators.
- C. An account must be filed within 16 months of qualification or the date of the last account period, covering a period not exceeding 12 months. You may end the account on any day of a month. Note: A Curator must file the First Account within six months of qualification covering a period not to exceed four months.
- D. Although your First Account will begin with the date of your qualification, nonetheless, your inventory will reflect date of death values and hence you must also account for income received between the date of death and the date of qualification.
- E. Appropriate documentation to prove the account (as set forth below) must accompany the account. Whenever these instructions refer to a receipt, statement, invoice, etc., you must furnish the original of the document in question to the Commissioner. If you seek to use a photocopy of a check as a voucher or receipt, a copy of both sides of the canceled check shall be sufficient, or a copy of the front side of the check, and the periodic statement from the financial institution showing the check number and amount that coincides with the copy shall be sufficient, provided such copy was made in the regular course of business in accordance with the admissibility requirements of Va. Code Section 8.01-391, and provided further that the Commissioner of Accounts may require a fiduciary to exhibit a proper voucher for a specific payment or for distributions to beneficiaries or distributees.

II. BEGINNING ASSETS

- A. Use total from Parts 1 and 3 of the Inventory (including Amended or Supplemental Inventory) if this is a First Account.
- B. Use total Assets on Hand (at carrying value) from prior account if this is a Second or later account.

III. RECEIPTS

- A. Itemize in chronological order all interest, dividends, rental income, refunds and any other income received during the accounting period. You may list all receipts from each payor in the same place, so long as each receipt is separately stated.
- B. Show each item of income separately. For example, show each quarterly dividend from XYZ Stock rather than showing a lump sum for the year.

IV. GAINS ON ASSET SALES

- A. For securities sold by a broker, show net proceeds less carrying value of asset sold. In all other cases show total sales proceeds less costs of sale and less carrying value of asset sold.
- B. Provide original broker's statement or signed settlement sheet as verification.

V. ADJUSTMENTS

- A. If you received permission from the Commissioner of Accounts not to file a Supplemental Inventory, itemize any additional assets discovered that were not reported previously.
- B. Show any corrections to items reported on the Inventory or prior account, e.g. where the value of an asset was incorrectly reported or the number of shares was incorrectly reported.

VI. DISBURSEMENTS FOR DEBTS AND EXPENSES

- A. All disbursements made from estate funds should be listed in chronological order. You may group disbursements by payee. If you group disbursements, you must also group your proper vouchers and receipts in the same order as shown on your account.
- B. A proper voucher or a signed invoice or receipt from each payee must be provided in support of each disbursement and they must be organized in the same order as they appear on the accounting. The Commissioner may also require evidence that the obligation paid was a debt or expense of the estate.
- C. Where a reimbursement is made to the fiduciary or another person for expenses paid on behalf of the estate, evidence of the expenses paid must be provided. The Commissioner may also require further evidence that the obligation paid was a debt or expense of the estate.

VII. LOSSES ON ASSET SALES

- A. Show carrying value of assets sold less total sales proceeds.
- B. Provide copy of broker's statement or signed settlement sheet as verification.

VIII. DISTRIBUTIONS TO BENEFICIARIES

- A. All distributions should be listed in chronological order stating the beneficiary's name, description of asset delivered and its value.
- B. A proper voucher or signed receipt from each recipient of a specific bequest or distribution of residue must be provided. Canceled checks must be endorsed on the back by the beneficiary.

IX. ASSETS ON HAND

- A. Itemize each asset remaining on hand at its carrying value as of the ending date of this Account.
- B. Where the market value of the asset is not equal to its carrying value, show the market value in parentheses within the asset description, or attach a separate itemized list.
- C. Provide verification of the existence of each asset, i.e., bank statements (reconciled to agree with your account balance), broker's statements or original stock certificates, original notes, copies of K-1 forms, titles to cars or boats. To verify jewelry and furnishings, a statement from a disinterested third party certifying the existence and location of said items will be acceptable.

X. CAUTION

In some special cases, e.g. 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 characterized as either principal or income.

XI. FORMAT

- A. The use of the Account Summary form is strongly encouraged. If this format is not used, the information required by this form must be summarized on one page.
- B. The itemized lists attached to the Account Summary form must comply with these Instructions and the accompanying Sample Account, or else you must make a complete accounting that complies with the provisions of Virginia Code Sections 64.2-1206 and 64.2-1308.
- C. However, you may be eligible to file a short form account entitled "Statement in Lieu of Account for Decedent's Estate," but only if all of the residual beneficiaries of the estate are also fiduciaries. See Va. Code Section 64.2-1314 and Form CC-1681 for further information.

XII. COPIES OF THE ACCOUNT

- A. Every administrator or executor filing an account with the Commissioner of Accounts, or any document making changes to an account, is required by law to send a copy of it by first class mail to every entitled person from whom a written request has been received.
- B. The entitled persons whose request must be honored are the same persons to whom the administrator or executor was required to send Notice of Probate with two exceptions: (1) persons who would take only as heirs at law in a case where all of the decedent's probate estate is disposed of by will, and (2) beneficiaries whose gifts have been satisfied in full prior to such filing.
- C. An entitled person may make a proper request to an administrator or executor at any time, it may relate to one specific filing or to all filings to be made, but it is not effective for filings made prior to receipt of the written request.
- D. The Commissioner of Accounts is prohibited by law from approving an account unless it contains a statement that any copies requested pursuant to Virginia Code Section 26-12.4 have been mailed, and shows the names and addresses of the persons to whom they were mailed, and the date of such mailings. Check-boxes are provided on Page 1 of the Account Form for use in certifying to the Commissioner that copies were sent, or that no copies were requested. If copies were sent, the persons to whom they were sent, their addresses, and the dates of mailing, must be shown on Page 2.

SAMPLE ACCOUNT FOR DECEDENT'S ESTATE Court File No. _____
COMMONWEALTH OF VIRGINIA
 VA. CODE §§ 64.2-1206, 64.2-1308

Circuit Court of _____

Estate of _____, Deceased Date of decedent's death _____

Type of Fiduciary: Executor Administrator of intestate Administrator, c.t.a. Curator

Name of fiduciary _____ Day telephone _____

Mailing address _____

Name of other fiduciary _____ Day telephone _____

Mailing address _____

This is account number one two three Is this a final account? yes no.

From _____ (date of qualification or end of last account) to _____ (end of this account)

ACCOUNT SUMMARY

1. Beginning Assets (from Parts 1 and 3 of the inventory of from the prior account)	\$ 101,259.54	
2. Receipts (attach itemized list)	\$ 8,946.87	
3. Gains on Asset Sales (attach itemized list)	\$ 400.00	
4. Adjustments (attach itemized list)	\$ 10,000.00	
5. Total of 1, 2, 3 and 4 (must equal Total in Line 10)		<u>\$120,606.41</u>
6. Disbursements for Depts. & Expenses (attach itemized list)	\$ 4,138.90	
7. Losses on Asset Sales (attach itemized list)	\$ 539.25	
8. Distributions to Beneficiaries (attach itemized list)	\$ 10,700.00	
9. Assets on Hand (attach itemized list)	\$ 105,228.26	
10. Total of 6, 7, 8 and 9 (must equal Total in Line 5)		
Market Value of Assets on Hand	\$ 108,228.26	<u>\$120,606.41</u>

1. I (We) certify that this is a true and accurate accounting of the assets of this estate for the period described, and if this is a final account, that to the best of my (our) knowledge all taxes have been paid and provided for.

2. I (we) also certify and affirm that (choose one):

A. On or before the date of filing this Account with the Commissioner of Accounts, I (we) sent a copy of it by first class mail to every person entitled to a copy, pursuant to Virginia Code Section 26-12.4, who made a written request therefor. The names and addresses of the persons to whom copies were sent and the dates they were mailed are shown on Page 2.

or

B. No person entitled to a copy of this Account pursuant to Virginia Code Section 26-12.4 made a written request therefor.

Date _____ Fiduciary's Signatures _____

Date _____ Fiduciary's Signatures _____

Note: Virginia law requires that every account be signed by all fiduciaries.

Certificate of Mailing

I, the undersigned, do hereby certify that I have mailed a copy of the foregoing ACCOUNT FOR DECEDENT'S ESTATE to the following individuals on this the day of 20.....

Executor/Administrator

Executor/Administrator

Executor/Administrator

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Add pages as necessary.

RECEIPTS:

ABC Bank, interest	
05/10/96	8.65
06/10/96	8.65
07/10/96	8.68
08/10/96	8.69
09/10/96	8.77
10/10/96	8.81
11/10/96	8.85
12/10/96	8.94
01/10/97	8.97
02/10/97	9.05
03/10/97	9.15
XYZ Company Dividends	
06/30/96	30.00
09/30/96	30.00
12/31/96	40.00
ZB Inc., Dividends	
06/30/96	1,500.00
09/30/96	1,500.00
12/31/96	1,575.00
03/31/97	1,575.00
DEF Bank, interest	
11/06/96	12.01
12/06/96	12.74
01/06/97	12.90
02/06/97	13.13
03/06/97	13.50
IRS Refund for 1995 taxes	1,252.00
ABC Brokerage Cash Account interest	
05/30/96	99.54
06/30/96	116.23
07/30/96	116.92
08/30/96	117.44
09/30/96	118.06
10/30/96	118.52
11/30/96	118.95
12/30/96	119.01
01/30/97	119.20
02/28/97	119.50
03/30/97	120.01
TOTAL RECEIPTS	<u>\$ 8,946.87</u>

SAMPLE

GAINS ON ASSET SALES:

06/10/96 Proceeds from sale of 1995 Dodge Caravan \$6,750 less carrying value of \$6,500	250.00	
01/15/97 Proceeds from sale of 20 shares of XYZ Company \$2,150 less carrying value of \$2,000 is gain of	<u>150.00</u>	
TOTAL GAINS		400.00

ADJUSTMENTS

ZB Inc. 1000 shares date of death value was \$60/Share not \$50/Share as shown on Inventory	60,000.00 50,000.00	
TOTAL ADJUSTMENT		10,000.00

DISBURSEMENTS:

Check #		
001 Clerk of Court, qualification	525.50	
002 EFG Funeral Home	2,050.28	
003 Commr. of Accts., inventory	115.00	
004 IRS 1996 income tax	324.10	
005 ASIV Credit Card-debt	<u>1,126.02</u>	
TOTAL DISBURSEMENTS		4,138.90

LOSSES ON ASSET SALES:

6/29/96 Proceeds from sale of household furnishings less carrying value	2,560.75 <u>3,100.00</u>	
TOTAL LOSSES		539.25

DISTRIBUTIONS:

09/13/96 Sally J. Doe, diamond engagement ring per Article IV	700.00	
09/13/96 Sally J. Doe, cash advance as 50% residual beneficiary	5,000.00	
09/13/96 Jane S. Doe, cash advance as 50% residual beneficiary	<u>5,000.00</u>	
TOTAL DISTRIBUTIONS		10,700.00

ASSETS ON HAND:

ABC Bank, Money Market Acct. #12345-6	24,114.83	
ABC Brokerage Cash Acct., 67890-1	21,113.43	
ZB Inc., 1000 shares at carrying value of \$60/share (market value 3/31/97 \$63/sh = \$63,000)	<u>60,000.00</u>	
TOTAL ASSETS ON HAND		\$105,228.26

DECEDENT'S ESTATE

ACCOUNT

FORMS

**Forms may also be found on-line through the
Supreme Court's web-site at:
www.courts.state.va.us/forms/circuit/fiduciary.html**

**If using this web-site to produce your forms, please be sure to use the "Print
for Submission to Court" feature to remove all gray fields from your
document, or they will not be accepted for recording.**

ACCOUNT FOR DECEDENT'S ESTATE
COMMONWEALTH OF VIRGINIA
 VA. CODE §§ 64.2-1206, 64.2-1308

Court File No. _____

Circuit Court of _____

Estate of _____, Deceased Date of decedent's death _____

Type of Fiduciary: Executor Administrator of intestate Administrator, c.t.a. Curator

Name of fiduciary _____ Day telephone _____

Mailing address _____

Name of other fiduciary _____ Day telephone _____

Mailing address _____

This is account number one two three Is this a final account? yes no.

From _____ (date of qualification or end of last account) to _____ (end of this account)

ACCOUNT SUMMARY

1. Beginning Assets (from Parts 1 and 3 of the inventory or from the prior account)	\$	_____
2. Receipts (attach itemized list)		_____
3. Gains on Asset Sales (attach itemized list)		_____
4. Adjustments (attach itemized list)		_____
5. Total of 1, 2, 3 and 4 (must equal Total in Line 10)	\$	<u>_____</u>
6. Disbursements for Debts & Expenses (attach itemized list)	\$	_____
7. Losses on Asset Sales (attach itemized list)		_____
8. Distributions to Beneficiaries (attach itemized list)		_____
9. Assets on Hand (attach itemized list)		_____
10. Total of 6, 7, 8, and 9 (must equal Total in Line 5)	\$	<u>_____</u>
Market Value of Assets on Hand	\$	_____

1. I (We) certify that this is a true and accurate accounting of the assets of this estate for the period described, and if this is a final account, that to the best of my (our) knowledge all taxes have been paid or provided for.
2. I (we) also certify and affirm that (choose one):
 - A. On or before the date of filing this Account with the Commissioner of Accounts, I(we) sent a copy of it by first class mail to every person entitled to a copy, pursuant to Virginia Code Section 26-12.4, who made a written request therefor. The names and addresses of the persons to whom copies were sent and the dates they were mailed are shown on Page 2.
 - or
 - B. No person entitled to a copy of this Account pursuant to Virginia Code Section 26-12.4 made a written request therefor.

Date _____ Fiduciary's Signature _____

Date _____ Fiduciary's Signature _____

Certificate of Mailing

I, the undersigned, do hereby certify that I have mailed a copy of the foregoing ACCOUNT FOR DECEDENT'S ESTATE to the following individuals on this the day of 20.....

Executor/Administrator

Executor/Administrator

Executor/Administrator

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Add pages as necessary.

DECEDENT'S ESTATE

**STATEMENT IN LIEU OF
SETTLEMENT OF ACCOUNTS**

**STATEMENT IN LIEU OF SETTLEMENT OF
ACCOUNT FOR DECEDENT'S ESTATE
PURSUANT TO VIRGINIA CODE § 64.2-1314
COMMONWEALTH OF VIRGINIA**

Court File No. _____

Circuit Court of _____

Estate of _____, Deceased.

Date of death _____ Decedent died with without a will.

Name of fiduciary _____

Name of other fiduciary _____

STATEMENT UNDER OATH

Before me, the undersigned authority, on this day personally appeared the undersigned affiant(s) who, after being placed under oath by me, stated as follows:

[Check the applicable alternative in Part 1.]

1. That the above-named Decedent died without a will, that I/we am/are the only distributee(s) of the Decedent's estate, and that I/we serve as personal representative(s) of the estate,

or

That above-named Decedent died with a will, that I/we am/are the only residuary beneficiary(s) of the Decedent's estate, and that I/we serve as personal representative(s) of the estate,

2. That all known charges against the Decedent's estate have been paid, and

3. Specific bequests in Will distributed to (attach receipts):

NAME	DESCRIPTION OF BEQUEST
_____	_____
_____	_____
_____	_____

4. That six months have elapsed since the personal representative(s) qualified in the Clerk's Office.

5. In addition to the foregoing statements under oath, I (we) hereby certify and affirm that (choose one):

A. On or before the date of filing this Statement with the Commissioner of Accounts, I(we) sent a copy of it by first class mail to every person entitled to a copy, pursuant to Virginia Code Section 64.2-1303, who made a written request therefor. The names and addresses of the persons to whom copies were sent and the dates they were mailed are shown on Page 2.

OR

B. No person entitled to a copy of this Statement pursuant to Virginia Code Section 64.2-1303 made a written request therefor.

6. That the residue of the estate has been delivered to the distributees or beneficiaries.

Signature _____

Signature _____

Commonwealth of Virginia: _____

Commonwealth of Virginia: _____

City/County of _____

City/County of _____

Subscribed and sworn to before me by _____

Subscribed and sworn to before me by _____

Date: _____

Date: _____

Notary Public _____

Notary Public _____

My commission expires: _____

My commission expires: _____

Registration No. _____

Registration No. _____

Certificate of Mailing

I, the undersigned, do hereby certify that I have mailed a copy of the foregoing STATEMENT IN LIEU OF SETTLEMENT OF ACCOUNT FOR DECEDENT'S ESTATE to the following individuals on this the _____ day of _____ 20_____

Executor/Administrator

Executor/Administrator

Executor/Administrator

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

Name of Recipient		
Address		
City	State	ZIP

DECEDENT'S ESTATE

TAX CERTIFICATE

TO ACCOMPANY

FIDUCIARY ACCOUNTS

TAX CERTIFICATE TO ACCOMPANY FIDUCIARY ACCOUNTS

To: Commissioner of Accounts
Madison County, Virginia
P. O. Box 620
1287 North Seminole Trail, Suite 120
Madison, VA 22727

Re: Estate of _____ Fiduciary No. _____

The undersigned fiduciary/fiduciaries of the above-referenced estate ("Estate") does/do hereby certify, to the best of the knowledge of the undersigned, as follows:

1. The undersigned has read and reviewed the sections of the Code of Virginia on the reverse side of this Tax Certificate to Accompany Fiduciary Accounts.
2. (a) All taxes pertaining to the Estate have been paid; or
(b) All taxes pertaining to the Estate have been paid to the extent ascertainable after personal inquiry of the of the Virginia Department of Taxation and the Director of Tax Administration, Madison County, Virginia, or the Commissioner of Revenue of Madison County, Virginia, as may be appropriate based upon the residence of the decedent; or,
(c) There remains in the possession of the undersigned a sufficient sum, over and above the charges of administration, to pay all taxes charged against the undersigned in the undersigned's fiduciary capacity; or,
(d) The Estate is insolvent and the debts of the decedent were paid in accordance with existing statutes made and provided for such instances.
3. Under the laws of the United States and the Commonwealth of Virginia, all required federal and Virginia estate tax returns have been filed. All federal and Virginia estate taxes imposed upon the property of the Estate have been paid in full or no such tax is due.
4. The undersigned certifies under penalty of perjury that the foregoing is true and correct.

Fiduciary Name and Title: _____
(Please Print)

Date: _____
(Signature)

Fiduciary Name and Title: _____
(Please Print)

Date: _____
(Signature)

**Excerpts from the 1950 Code of Virginia, as amended, relating to the duties of the
Commissioner and the fiduciary with regard to the payment of taxes:**

§58.1-22 Accounts not to be settled until taxes paid or provided for.

No commissioner of accounts shall, under §26-32, file any report of an account of the transactions of any fiduciary not governed by §58.1-911 until the commissioner finds that all taxes, whether state, county or city, assessed and chargeable upon property in the hands of the person for whom such account is settled have been paid or unless such account shall show that there remains in the hands of such person a sufficient sum, over and above the charges of administration, to pay all taxes charged against such person in his capacity as fiduciary.

§58.1-23. Inquiries required of fiduciaries.

Every personal representative, before settling the estate in his hands, shall make inquiry of the treasurer of the county or city wherein the decedent last resided and of the Department with respect to any unpaid taxes and levies assessed against his decedent.

§58.1-911. Final account.

No final account of a personal representative shall be approved by a commissioner of accounts 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. No final account of a personal representative who is required to file a federal estate tax return shall be approved by the commissioner of accounts unless the commissioner finds that the tax imposed on the property by this chapter, including applicable interest, has been paid in full or that no such tax is due.

Tax inquiries may be made to:

Commonwealth of Virginia:

Virginia Department of Taxation
Office of Customer Services
Post Office Box 1115
Richmond, VA 23218-1115
(804) 367-8031
www.tax.virginia.gov

Internal Revenue Service:

1-800-829-1040
(Local Office) Charlottesville
401 East Market Street
Charlottesville, VA 22902
(434) 977-8718
www.irs.gov

County of Madison:

Commissioner of Revenue
Gale Harris
P. O. Box 56
414 N. Main Street
Madison, VA 22727
(540) 948-4421

Treasurer, County of Madison
Stephanie Murray
P. O. Box 309
414 N. Main Street
Madison, VA 22727
(540) 948-4409