

## SMALL ESTATE THRESHOLD INCREASED

*Hodgson Russ Trusts & Estates Alert*  
January 14, 2020

Effective November 25, 2019, Section 1301 of the New York Surrogate's Court Procedure Act was amended to increase the threshold amount for a "small estate" from \$30,000 to \$50,000. The increased threshold amount is effective for proceedings commenced after November 25, 2019.

A small estate proceeding, or a "voluntary administration," is an expedited administration proceeding for decedents with less than \$50,000 of personal property, including bank accounts, stock certificates, and tangible property. The \$50,000 threshold does not include jointly owned property, real property, accounts with a designated beneficiary, or exempt property required to be set off under EPTL 5-3.1 (a).

The filing fee associated with the small estate proceeding is \$1, regardless of the value of the estate (not to exceed \$50,000). While the small estate proceeding is expedited and has a nominal filing fee, the court appointed voluntary administrator is still a fiduciary, carrying the responsibility of all powers and duties associated with being a fiduciary.

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