

No. 480

AN ACT

SB 876

Amending the act of April 18, 1949 (P. L. 512), entitled "An act relating to the administration and distribution of decedents' estates, trust estates, minors' estates and absentees' estates, both as to real and personal property, and the procedure relating thereto; including the disposition of such estates or portions thereof and the determination of title thereto without the appointment of a fiduciary in certain cases; the appointment, bond, removal and discharge of fiduciaries of such estates, their powers, duties and liabilities; the rights of persons dealing with such fiduciaries, and the rights of persons claiming an interest in such estates or in property distributed therefrom whether as claimants or distributees, and containing provisions concerning guardians of the person of minors, the powers, duties and liabilities of sureties and of foreign fiduciaries, the abatement, survival and control of actions and rights of action, and the presumption of death; and also generally dealing with the jurisdiction, powers and procedure of the orphans' court and of the register of wills in all matters relating to fiduciaries," further providing for the disposition of income and interest on certain gifts.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Subsection (e) of section 753, act of April 18, 1949 (P. L. 512), known as the "Fiduciaries Act of 1949," is amended to read:

Section 753. Interest or Income on Distributive Shares.—

* * *

(e) Future Date. A legacy payable at a future date, unless earlier set aside as a separate trust, shall not begin to bear interest or income until three months after the date fixed for payment or delivery.

* * * *

Section 2. The act is amended by adding, after section 985, a new section to read:

Section 986. Interest or Income on Distributive Shares.—Except as otherwise provided by the trust instrument or by the provisions of section 753 of this act:

(1) Pecuniary Gift. When a sum of money is directed to be set aside at a specified time as a separate trust, it shall bear interest at the rate of three per centum per annum from the date it was to be set aside until it is set aside. When a sum of money is directed to be paid outright, it shall bear interest at the rate of three per centum per annum from three months after it became payable until it is paid.

(2) Specific Gift. A donee of a gift of specific real or personal property directed to be distributed from a trust shall be entitled to the net income

from property given to him accrued from the date it became distributable to him.

(3) Residuary Gift. All income from real and personal property earned during the administration of a trust and not payable to others shall be distributed pro rata among the income beneficiaries of any continuing trust of a residuary share and other persons entitled to residuary shares of the trust.

Section 3. This act shall take effect immediately.

APPROVED—The 22d day of December, A. D. 1965.

WILLIAM W. SCRANTON

—
No. 481

AN ACT

SB 877

Amending the act of April 18, 1949 (P. L. 512), entitled "An act relating to the administration and distribution of decedents' estates, trust estates, minors' estates and absentees' estates, both as to real and personal property, and the procedure relating thereto; including the disposition of such estates or portions thereof and the determination of title thereto without the appointment of a fiduciary in certain cases; the appointment, bond, removal and discharge of fiduciaries of such estates, their powers, duties and liabilities; the rights of persons dealing with such fiduciaries, and the rights of persons claiming an interest in such estates or in property distributed therefrom whether as claimants or distributees, and containing provisions concerning guardians of the person of minors, the powers, duties and liabilities of sureties and of foreign fiduciaries, the abatement, survival and control of actions and rights of action, and the presumption of death; and also generally dealing with the jurisdiction, powers and procedure of the orphans' court and of the register of wills in all matters relating to fiduciaries," protecting the vested interests of grantees of, or holders of a lien on, the real property of the decedent in certain circumstances.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 547, act of April 18, 1949 (P. L. 512), known as the "Fiduciaries Act of 1949," is amended to read:

Section 547. Title of Purchaser.—If the personal representative has given such bond, if any, as shall be required in accordance with this act, any sale, mortgage, or exchange by him, whether pursuant to a decree or to the exercise of a testamentary power or of a power under this act, shall pass the full title of the decedent therein, unless otherwise specified, discharged from the lien of legacies, from liability for all debts and obligations of the decedent, from all liabilities incident