

CHAPTER 144 - INVENTORY AND APPRAISEMENT

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SECTION 144.010 Inventory and appraisal or record of value to be made and filed; copy mailed to interested heirs and devisees.

1. Every personal representative shall make and file with the clerk, within 60 days after appointment, unless the court extends the time, a true inventory and appraisal or record of value of all the estate of the decedent that has come to the possession or knowledge of the personal representative.

2. The personal representative, within 10 days after filing the inventory with the clerk, shall mail a copy to all the interested heirs of an intestate estate, or to the devisees of a testate estate, or to both interested heirs and devisees, if a contest of the will of the decedent is pending. Proof of the mailing of the copies must be made and filed in the proceeding.

SECTION 144.020 Appraisers: When appointment authorized; compensation; record of value in lieu of appraisal.

1. A personal representative may engage a qualified and disinterested appraiser to ascertain the fair market value, as of the decedent's death, of any asset the value of which is subject to reasonable doubt. Different persons may be engaged to appraise different kinds of assets included in the estate.

2. Any such appraiser is entitled to a reasonable compensation for the appraisal and may be paid the compensation by the personal representative out of the estate at any time after completion of the appraisal.

3. If there is no reasonable doubt as to the value of assets, such as money, deposits in banks or credit unions, bonds, policies of life insurance, or securities for money or evidence of indebtedness, and the asset is equal in value to cash, the personal representative shall file a verified record of value in lieu of the appraisal.

4. If it appears beyond reasonable doubt that there will be no need to sell assets of the estate to pay the debts of the estate or expenses of administration, or to divide assets for distribution in kind to the devisees or heirs, the personal representative may petition the court for an order allowing a verified record of value to be filed in lieu of the appraisal, and the court may enter such an order with or without notice.

SECTION 144.025 Certified public accountant or other expert in valuation: When appointment authorized; compensation.

1. A personal representative may engage a certified public accountant or other expert in valuation to ascertain the fair market value, as of the date of the death of the decedent, of the interest of the decedent in a corporation, partnership, limited-liability company or other artificial person.

2. The certified public accountant or expert in valuation is entitled to a reasonable compensation for his services and may be paid the compensation by the personal representative out of the estate at any time after completion of the report of the valuation.

SECTION 144.030 Certification of appraiser, certified public accountant or expert in valuation; form of appraisal or valuation; purchase by appraiser, certified public accountant or expert in valuation without disclosure prohibited; penalties.

1. Before proceeding, an appraiser, certified public accountant or expert in valuation shall certify a willingness to truly, honestly and impartially appraise or value the property according to that person's best knowledge and ability. The certification must be contained in the appraisal or valuation or filed with the court.

2. The appraiser, certified public accountant or expert in valuation, shall then proceed to appraise the property of the estate. Each item with a value of more than \$500 must be set down separately with the value thereof in dollars and cents in figures opposite each item.

3. An appraiser, certified public accountant or expert in valuation who directly or indirectly purchases any property of an estate, without full disclosure to and approval by the court, is guilty of a **Category C offense**. A sale made in violation of the provisions of this subsection is void.

SECTION 144.040 Inventory: Contents.

1. An inventory must include all the estate of the decedent, wherever situated, that is subject to the jurisdiction of the court.

2. The inventory must contain:

(a) All the estate of the decedent, real and personal.

(b) A statement of all receivables, partnerships, and other interests, bonds, mortgages, notes, and other securities for the payment of money, belonging to the decedent, specifying the name of the debtor in each security, the date, the sum originally payable, any endorsements with their dates, and the sum which, in the judgment of the appraiser, may be collectible on each debt, interest or security.

(c) Mortgages of any kind on the real and personal property of the estate.

3. The inventory must also show:

(a) So far as can be ascertained, what portion of the estate is community property and what portion is the separate property of the decedent.

(b) An account of all money belonging to the decedent that has come into the possession of the personal representative.

SECTION 144.050 Claims against personal representative. The naming of a person as personal representative in a will does not operate as a discharge of any just receivable or demand which was due the testator from that person, but the receivable or demand must be included in the inventory and the person named as personal representative is liable for it when it becomes due, unless it is proved that the personal representative had not, then or thereafter, any means with which to pay the receivable or demand, or such part as may remain unpaid, and that the inability did not arise from any fraud committed by the personal representative, but any commissions allowed must be applied toward payment of the receivable or demand.

SECTION 144.060 Status of claim against personal representative. The discharge or devise in a will of a receivable or demand due the testator from any person named as personal representative in the will, or from any other person, is not valid against the creditors of the decedent, but must be construed as a specific devise only of the receivable or demand. The amount must be included in the inventory and, if necessary, be applied in payment of claims of creditors of the decedent. If not necessary for that purpose, it must be disposed of in the same manner as other specific devises.

SECTION 144.070 Oath of personal representative endorsed upon or annexed to inventory. A personal representative shall take and subscribe an oath, before any person authorized to administer oaths, that the inventory contains a true statement of all the estate of the decedent which has come into the possession or of which the personal representative has knowledge, and particularly of all money belonging to the decedent, and of all just

claims of the decedent, against the personal representative. The oath must be endorsed upon or annexed to the inventory.

SECTION 144.080 Failure to file inventory: Revocation of letters; liability on bond. If a personal representative neglects or refuses to file the inventory within the time prescribed by law or extended by the court, the court may, upon such notice as it deems appropriate, revoke the letters of the personal representative, and the personal representative is liable on his bond for any injuries sustained by the estate through his neglect.

SECTION 144.090 Supplemental inventory of newly discovered property.

1. If property not mentioned in an inventory filed with the clerk comes into the possession or knowledge of the personal representative, the personal representative shall file a supplementary inventory of that property within 20 days after its discovery, in the same manner as an original inventory.

2. The court may enforce the filing of a supplementary inventory as provided in [SECTION 144.080](#).