

PROBATE COURT OF FAYETTE COUNTY
STATE OF GEORGIA

Instructions for Completing Inventory and Returns in
DECEDENT'S ESTATES

(For use by Administrators, Executors, Administrators with Will Annexed
and Temporary Administrators)

Some but not all estate representatives must file an inventory and/or returns. Check the order of appointment and the Letters issued to you to determine if you are required to file either an inventory and/or returns. An inventory is filed one time within six months of your being appointed. Returns are filed annually and when you close the estate. You must file a return each year until you formally close the estate.

Inventories and returns only report "estate" or "probate" assets. Assets that pass by right of survivorship are not "estate" or "probate" assets and are not reported. Example: life insurance paid to a designated beneficiary is not an estate/probate asset and is not reported on an inventory/return. Life insurance for which there is no designated beneficiary is an estate asset and is reported on an inventory/return. There are no statewide standard forms for the inventory or return in a decedent's estate. The Court may but is not required to remind you to file each year. Filing requirements cease when you are formally "discharged from office" as does your authority to act as estate representative.

DEFINITIONS:

- Annual return:** Yearly report of cash/money received and distributed
- Beginning balance:** On first return beginning balance will always be zero; on subsequent returns beginning balance will always be the ending balance from the prior return
- Disbursements:** Cash and money the fiduciary pays out of estate accounts/assets; do not include payments made from sources other than estate funds. If paid from estate funds

it must be reported.

Final return: Last return filed when estate business completed and no assets remain in the estate; must have zero balance

Inventory: A list/snapshot of all assets in the estate at the time of appointment; filed once, within six months of date Letters issue; does not include accounts established by estate representative; is a list of what assets and accounts held by the decedent

Net balance on hand/ending balance Total receipts minus total disbursements

Personal property: Any asset other than real property

Real property: Land, houses, partial or full interest

Receipts: Cash and money received into the estate, including certificates of deposit, money market accounts, cash management accounts, savings accounts, checking accounts, refunds, life or other insurance benefits, etc. Do not include non-estate funds used to pay estate debts. Include interest received; itemize separately. If you receive it you must report it.

Reporting period: Period of time covered by that particular return; has **beginning date** and **ending date**; for first return **beginning date** is the date "Letters" issued (aka **anniversary date of appointment**); if subsequent return beginning date is day after ending date on previous return; **ending date** is one year after beginning date or for final return date all estate business completed (can be less than one year)

Return due date: 60 days after anniversary date of appointment (failure to timely file can result in forfeiture of commissions and other sanctions)

GUIDELINES FOR COMPLETING INVENTORY:

1. Put estate name and number at top of each page.
2. Put name of fiduciary and title at top of first page,
3. Complete in dark ink or type; must be legible.
4. File within six months of appointment date (date Letters issue); take time ascertain the exact assets to prevent having to later amend/alter an inventory filed too soon that fails to include all assets.
5. Provide detailed information: names of banks/financial institutions, account numbers and exact balances on date of appointment (as opposed to the balance at the time inventory prepared/filed); descriptions, fair market values and VIN numbers of vehicles; itemize real estate providing address, fair market value and equity value of each parcel in and outside of Georgia; itemize valuable personal items like jewelry, artwork, collectibles. If in doubt, list it!
6. Report "estate" or "probate" assets only. Do not report assets that pass to a designated beneficiary or by "right of survivorship." If status of asset as estate/probate asset versus non-estate/non-probate asset is unclear consult an attorney or other professional.
7. If bonded be prepared to increase bond if the total value of the personal property shown on the inventory exceeds the amount of bond previously posted; the Court will issue an order to increase bond.
8. Use additional pages if necessary; number additional pages.
9. Sign the inventory before a notary public or probate court clerk.
10. Include filing fee payable to Fayette County Probate Court.
11. Provide a copy of the inventory to all heirs or beneficiaries and bonding company and sign affidavit that this has been done. Court will not do this.
11. Keep a copy of the date stamped/filed inventory for records.

GUIDELINES FOR COMPLETING RETURN:

1. Put estate name and number at top of each page.
2. Put name of fiduciary and title on first page.
3. Complete in dark ink or type.
4. Balance the figures, i.e. receipts minus disbursements.
5. Itemize receipts and disbursements but group like receipts and disbursements, i.e. show one figure for all mortgage payments made but separate mortgage payments from electric bill payments.
6. Do not attach bank statements or bills/vouchers but be prepared to provide them if requested by Court.
7. Sign the return before a notary public or probate court clerk.
8. Provide a copy of the return to all heirs or beneficiaries and bonding company and sign affidavit that you have done so; court will not do this
9. Use additional pages if necessary; number additional pages.
10. Include filing fee payable to Fayette County Probate Court.
11. If bonded be prepared to increase your bond if the total value of the personal property shown on the return exceeds the amount of bond previously posted; the Court will issue an order to increase bond.
12. If taking statutory commissions (fees) itemize separately and attach sheet showing how commissions calculated.
13. Keep a copy of the date stamped/filed return for records.