

**CHANCERY COURT FOR THE THIRD JUDICIAL DISTRICT
AT ROGERSVILLE, HAWKINS COUNTY, TENNESSEE**

**SO NOW YOU ARE A
CONSERVATOR/GUARDIAN
HANDBOOK**

**BRENT PRICE, CLERK AND MASTER
APRIL 28, 2021**

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“SO NOW YOU ARE A GUARDIAN OR CONSERVATOR”

INFORMATION FOR GUARDIANS AND CONSERVATORS:

To help you perform your guardianship or conservatorship duties properly, described below are the general duties and obligations of a guardian or conservator. This document is **not** intended to be an exhaustive list of possible requirements or situations you might encounter. **Please consult your attorney for details.**

1. Liability: If you fail to meet your obligations as a guardian or conservator, under the law, you may be personally liable. If in doubt, **consult your attorney.**
2. Evidence of Appointment: Your appointment as a conservator or guardian becomes effective upon the entry of an order appointing you, the administration of the statutory oath, and the posting of any required bond. **The only effective evidence of your appointment is letters of guardianship or conservatorship duly issued by the Clerk and Master. (See T.C.A. 34-1-109. The Order of Appointment is not enough.)**
3. Locate, Collect and Protect All Assets: Locate all bank and brokerage accounts. Be prepared to provide a certified copy of Letters of Conservatorship or Guardianship. Identify income which may include retirement benefits, Social Security benefits, rental income, income tax refunds, etc. Identify expenditures that must be paid such as house payments, rent, home maintenance, cost of care, medications, bond and insurance premiums, utilities, taxes, etc. If real estate exists, it may be wise to record your Letters of Conservatorship in the Register of Deeds office in the county where the property is located. Notify the post office, creditors, utility companies, etc., if you want mail sent to your address. Verify coverage for health, property, auto and life insurance. Confirm the premium payments are current. Obtain coverage if policies have lapsed.
4. Separate Funds: Checking accounts, savings accounts, and certificates of deposit should be in your name **AS** guardian or conservator for your ward (the person for whom you are guardian or conservator). All of your ward's funds **must** be kept separate and apart from your own. **Do not deposit the ward's money into your own account. If you are an attorney, do not deposit the ward's money into your trust account.** Financial institutions that do not require you to present **Letters of Conservatorship or Letters of Guardianship** instead of or in addition to the Order of Appointment do not understand Tennessee fiduciary law.

Be careful. If you are guardian or conservator for more than one ward, be sure to keep separate accounts for each ward. (See T.C.A. 34-1-104 and 109)

5. Inventory: Within sixty (60) days after your appointment as conservator or guardian (unless specifically waived by the Chancellor), you must file a sworn inventory containing a list of the property of the minor or disabled person, together with the approximate fair market value of each property and a list of the source, amount, and frequency of each item of income, pension, Social Security benefits, or other revenue. If the required information was included in the petition but not separately stated as an inventory, the inventory shall repeat the information provided in the petition and add any later discovered property or income sources. Forms for completing the inventory are provided in this handbook as Exhibit 1. (See T.C.A. 34-1-110)

6. Investments: A management plan must be included in the petition and be approved by the Court. A conservator or guardian is limited in its investments to the investments permitted by law. **Consult your attorney.** All funds held by a fiduciary shall be invested within forty-five (45) days of receipt of the funds unless otherwise allowed by the Court. The proposed guardian or ward must present an outline of the proposed management plan for the ward's property prior to appointment. If the proposed property management plan cannot be presented at the appointment hearing, the conservator or guardian shall submit the proposed property management plan to the Court for approval before any property is invested. **Consult your attorney.** Court permission must be obtained before changing the nature of the conservator's or guardian's investments. This does not mean if the change in the investment is of the same type such as changing from one certificate of deposit to another but changing the type of investment such as from a certificate of deposit to a savings bond. You must take possession of all of your ward's assets and determine which should be retained and which should be disposed. The ward's funds should be invested to earn income, but may be invested only according to law. **Losses from unauthorized or imprudent investments may render you personally liable.** (See T.C.A. 34-1-115 and 35-3-111)

7. Deviation from Property Management Plan: **Except in certain enumerated circumstances, you may not spend, sell, trade, lease, mortgage, transfer or discard the ward's property, even for the ward's benefit, without court approval.** This applies even if your ward is your child or another relative. Court approval may be on a continuing basis allowing you to spend a budgeted sum each month. (See T.C.A. 34-1-116)

8. Maintain Records: Complete and accurate records must be kept of all money or other assets received and disbursed by you as guardian or conservator. A running list of receipts and expenses may be helpful. You may wish to establish a manual checkbook or a spreadsheet on EXCEL, Quicken or similar financial software that reflects all income and expenditures with the estate. (See T.C.A. 34-1-111)

9. First Accounting: The first accounting must be filed within thirty (30) days of the six (6) month anniversary of the date of entry of the order of appointment. This does NOT apply to Veterans' Guardians. (See T.C.A. 34-1-111)
10. Annual Accounting: Each year you will be required to file an accounting showing in detail all receipts and expenditures during the preceding year. (The first **annual** accounting will cover the first six (6) months in addition to the second six (6) months of the accounting year.) Each item must be explained, and accountings must be accompanied by verifications of banks or depositories confirming the assets on hand. **Failure to timely file accountings could result in removal of a guardian or conservator.** The accounting must be provided within sixty (60) days after each anniversary date of your appointment or any other end of an accounting period selected by the fiduciary not to exceed twelve (12) months. For V.A. cases, the accounting must be provided on the anniversary date of your appointment. (See the Clerk and Master's Accounting Checklists for both non-V.A. and V.A. cases in this handbook for detailed accounting requirements.) The V.A. as well as the Clerk and Master's office require original or certified copies of bank statements. Certified copies of bank account printouts will suffice in place of originals. (See T.C.A. 34-1-111 and 34-5-111)
11. Death of the Ward: In the event your ward dies or you or your ward move from one address to another, you have a duty to **notify the court in writing of such death or new address as soon as possible.** (See T.C.A. 34-3-108)
12. Bond: Bond premiums may be paid out of the estate **and must be obtained and filed with the Court before Letters of Conservatorship or Guardianship are issued.** You may reduce the costs by placing excess funds in restricted deposits subject to withdrawal only on court order or at the court's discretion. Proof of bond must be filed with the Clerk and Master annually. (See T.C.A. 34-1-105) Bonds are subject to increase or decrease after each year's accounting or at anytime upon order of this court. If after thirty (30) days from the signing of the order appointing a bond is not posted or Letters have not been issued, the Conservator will be required to appear before the Clerk and Master within fifteen (15) days.
13. Waiving of Formal Accountings: In certain cases when assets will not be needed, or when there are no assets for the ward's support, the Court may order that no formal accountings will be required, or that only a copy of the annual Social Security Administration Representative Payee Report or an Annual Status Report be filed until the guardianship or conservatorship is terminated. **Consult your attorney,** (See T.C.A. 34-1-111)
14. Ward's Care: If you are a guardian or conservator for an incompetent person, a most important duty will be to place your ward where he or she will receive care

and treatment appropriate to his or her condition, and in the least restrictive environment. A court order may be required. (See T.C.A. 34-1-127)

15. Attorney's Fee: You may use your ward's funds to pay for your attorney's services in regard to the guardianship/conservatorship after obtaining court approval. If your public ward has only very limited funds and/or receives public assistance (welfare), you may qualify for free legal aid.
16. Your Compensation. You may receive reasonable compensation for your services as a guardian or conservator. If you are an attorney, do not charge the ward attorney rates for non-legal work. You may charge only what a non-attorney assistant may charge. However, the court shall set the actual compensation to be paid and no compensation shall be paid without **prior** court approval. (See T.C.A. 34-1-112)
17. Payments by the Conservator or Guardian. The conservator or guardian is entitled to pay from the property of the minor or disabled person the costs of any required medical examination, the guardian ad litem fee, bond premium, court costs, attorney's fees, fees for income tax preparation and court accountings, investment management fees, taxes or governmental charges for which the minor or disabled person is obligated and such other expenses as the court determines are necessary for the fiduciary. The fiduciary shall not pay any attorney's fees, guardian ad litem fee, fees for income tax preparation and court accountings or investment management fees until the amount of such fees is approved by the court. (See T.C.A. 34-1-113)
18. Continuation of Service: Once a guardian or conservator has been appointed, he or she serves until relieved by order of the court. Death or the reaching of the majority by the ward **does** automatically terminate the guardianship or conservatorship, but death or reaching the age of majority **does not** automatically terminate your responsibilities or jurisdiction of the Court until a final accounting within 120 days has been approved and an order has been entered closing the case and relieving the Conservator and Surety if there is a bond. **Consult your attorney.** (See T.C.A. 34-2-106 and 34-3-108)
19. Transferring the Guardianship/Conservatorship from or to this jurisdiction (court. There has been a change in the statutes governing transfers of cases from or to out-of-state jurisdictions. In-state transfers remain the same.
 - a. A Tennessee guardianship/conservatorship established in a court of record in Tennessee is valid in any county in Tennessee; however, unless transferred when the ward moves, the reporting will be to the Court that established the guardianship/conservatorship. If you wish to transfer the case to another county in Tennessee, see T.C.A. 34-1-117.

- b. A guardianship/conservatorship established in Tennessee and transferred to another state or established in another state and transferred to Tennessee is now governed by the Uniform Adult Guardianship and Protective Proceedings Jurisdiction Act codified in T.C.A. 34-8-101, et seq. There are two methods which can be used. (1) The conservatorship/guardianship can be transferred by following the procedure described in T.C.A. 34-8-301 and 302, or (2) It can be registered by following procedure described in T.C.A. 34-8-401 and 402.
- 20. Discharge of Conservator: The disabled person or any interested person may petition the court at any time for termination or modification of the conservatorship. If made by the disabled person, it may be communicated by any means including oral communication or informal letter. The Court may require a medical or psychological evaluation prior to hearing such a petition. (T.C.A. 34-3-108)
- 21. **DO NOT STEAL -- WE WILL PROSECUTE!!!**

EXHIBIT NO. 1

IN THE CHANCERY COURT FOR THE THIRD JUDICIAL DISTRICT

AT ROGERSVILLE, HAWKINS COUNTY, TENNESSEE

IN RE: _____
(MINOR/RESPONDENT)

CASE NO. _____

_____, **FIDUCIARY**

INVENTORY
T.C.A. 34-1-110

The undersigned Conservator or Guardian, under oath, submits the following inventory of the estate of the minor or disabled person for whom I have been appointed:

1. The following is a list of the property:

<u>DESCRIPTION OF ASSET</u>	<u>FAIR MARKET VALUE</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

2. The following is a list of the source, amount and frequency of each item of income, pension, Social Security benefit or other revenue of the minor or disabled person:

SOURCE OF INCOME

AMOUNT

FREQUENCY

Conservator/Guardian

Sworn to and subscribed before me this _____ day of _____, 20__.

Notary Public/Court Clerk

My Commission Expires:

In the Chancery Court for Hawkins County, Tennessee

Statement of Accounting

RE: _____
(Ward)

DOCKET NO. _____

(Conservator/Guardian)

I, _____, hereby certify the attached information (accounting and/or inventory) is true and correct to the best of my knowledge and belief.

Name of Conservator/Guardian

Address

City/State/Zip

Phone Number

Sworn to and subscribed before me this
_____ day of _____, 20__.

Clerk & Master/Deputy Clerk

SUMMARY

MONEY ON HAND AT START OF ACCOUNTING PERIOD..... \$ _____

MONEY RECEIVED DURING ACCOUNTING PERIOD..... \$ _____

TOTAL..... \$ _____

MONEY DISBURSED DURING ACCOUNTING PERIOD.....\$ _____

BALANCE OF MONEY ON HAND AT END OF ACCOUNTING PERIOD.....\$ _____

ASSETS ON HAND TO REFLECT ABOVE BALANCE:
CD'S, STOCKS, BONDS, BANK ACCOUNTS

TYPE	FINANCIAL INSTITUTION	AMOUNT

**STATE OF TENNESSEE
COUNTY OF HAWKINS**

I, _____, solemnly swear the foregoing accounting of the estate of _____ exhibits a full, true and just statement of each and every asset of said estate with which I should be charged, and to the expenditures to which I am entitled, to the best of my knowledge and belief, so help me God.

Conservator/Guardian

Subscribed and sworn to before me this the _____ day of _____,
20____.

Notary Public/Court Clerk

My Commission Expires:

Statement from Corporate Surety

To the Clerk of the Court:

We, _____, pursuant to
(Name of Corporate Surety)

T.C.A. 34-1-111 (d) (1) (D), hereby submit the following statement:

We are surety on the bond of _____ as
(Name of Conservator/Guardian)

Guardian/Conservator of _____
(Ward)

and the bond is in the amount of \$_____.

We further state said bond is in force for the next annual period and will remain in effect until the surety is discharged by court order.

This _____ day of _____, 20_____

(Name of Corporate Surety)

(Representative)

Agency Name: _____

Address: _____

Phone No.: _____

In the Chancery Court for Hawkins County, Tennessee

**Statement as to Filing of U.S. Or Tennessee
Income Tax Return**

RE: _____
(Ward)

DOCKET NO. _____

(Conservator/Guardian)

This conservator/guardian is not required to file either a federal or state tax return for the period of this accounting because the taxable income for its most recent taxable year was within the exemption provided by the Internal Revenue Code 6012 and T.C.A. 67-2-104.

The gross income for the last year for the Ward was \$ _____.

This _____ day of _____, 20__.

Conservator/Guardian

IN THE CHANCERY COURT FOR HAWKINS COUNTY, TENNESSEE

**STATEMENT OF FIDUCIARY
As to Need to Continue or Discontinue Conservatorship**

RE: _____ Docket #: _____
(Ward)

(Conservator)

I, _____, duly appointed and qualified fiduciary
of the above-named Ward, would respectfully show unto the Court the following:

The Ward continues to need **OR** does not need a conservator due to

The Ward is presently residing at the address of _____
_____.

This statement is furnished to demonstrate to the Court the need, or lack of need,
for the continuation of the fiduciary's services.

This _____ day of _____, 20__.

(Conservator)

(Address)

(City, State and Zip Code)

(Phone)

IN THE CHANCERY COURT FOR HAWKINS COUNTY, TENNESSEE

**STATEMENT OF FIDUCIARY
Termination of Conservatorship**

RE: _____ Docket #: _____
(Ward)

(Conservator)

I, _____, duly appointed and qualified fiduciary
of the above-named Ward, would respectfully show unto the Court the following:

The conservatorship case should be closed based on the fact the
Ward passed away on _____, 20____.
(Please provide a copy of the death certificate to the Court.)

This statement is furnished to demonstrate to the Court why this case should be
closed and why the fiduciary's services are no longer needed.

This _____ day of _____, 20____.

(Conservator)

(Address)

(City, State and Zip Code)

(Phone)

In the Chancery Court for Hawkins County, Tennessee

**Election of Accounting Year
T.C.A. 34-1-111(b)**

RE: _____
(Ward)

DOCKET NO. _____

The undersigned was appointed Conservator/Guardian for the above-named Ward by order of this Court entered _____.

The Conservator/Guardian is presently filing an accounting which reflects the dates of _____ through _____ and requests the Court to
(month/year) (month/year)
allow the filing dates to be for each calendar year (January – December) hereafter.

This _____ day of _____, 20_____.

Conservator/Guardian

IN THE CHANCERY COURT FOR THE THIRD JUDICIAL DISTRICT

AT ROGERSVILLE, HAWKINS COUNTY, TENNESSEE

IN RE: _____
(MINOR/RESPONDENT)

CASE NO. _____

_____, CONSERVATOR/GUARDIAN

PROPERTY MANAGEMENT PLAN

Pursuant to *Tennessee Code Annotated* 34-1-115, the undersigned guardian or conservator submits the following proposed Property Management Plan: (Check one of the following)

_____ All assets held by the undersigned for the minor/respondent will be invested in accounts or certificates of deposit fully insured by an agency of the federal government. All such investments shall be in financial institutions located in Hawkins County, Tennessee.

OR

_____ Investments are to be made other than as stated below:

It is understood the purpose of this Property management Plan is to advise the court of the general type of property in which the minor/respondent's property will be invested so the court will be assured the guardian or conservator will be making approved investments. It is understood the undersigned must required **COURT APPROVAL** to change the nature of investments to be made.

This the _____ day of _____, 20_____.

Conservator/Guardian

IN THE CHANCERY COURT FOR THE THIRD JUDICIAL DISTRICT
AT ROGERSVILLE, HAWKINS COUNTY, TENNESSEE

IN RE: _____ CASE NO. _____
(MINOR/RESPONDENT)

_____, CONSERVATOR/GUARDIAN

ACCOUNTING CHECKLIST

REGULAR – NON-V.A.

(Legal Authority T.C.A. 34-1-111)

- _____ 1. Original or certified copy of each bank statement. Certified copies of bank printouts will suffice.
- _____ 2. Brokerage statement
- _____ 3. Other documents reporting any financial information:
List:
 - (a)
 - (b)
 - (c)
 - (d)
- _____ 4. Original of each check (or printed statement showing date check cleared, the payee and amount)
- _____ 5. Copy of U.S. tax return or the code section evidencing the availability of the claimed exemption
- _____ 6. Copy of Tennessee tax return or the code evidencing the availability of the claimed exemption
- _____ 7. Statement from Corporate Surety (bond)
- _____ 8. Sufficiency of Bond
- _____ 9. Statement of continuing need for conservator/guardian

IN THE CHANCERY COURT FOR THE THIRD JUDICIAL DISTRICT

AT ROGERSVILLE, HAWKINS COUNTY, TENNESSEE

IN RE: _____ CASE NO. _____
(MINOR/RESPONDENT)

_____, CONSERVATOR/GUARDIAN

ACCOUNTING CHECKLIST

V.A.

[Legal Authority T.C.A. 34-5-101 and 34-1-111(d)]

- _____ 1. V.A. Form 27-4706
- _____ 2. Securities or Investments Review
- _____ 3. Certified copy sent to V.A. by guardian
- _____ 4. Hearing waived by V.A.
- _____ 5. Hearing waived by all others entitled to notice
- _____ 6. Hearing set within 30 days if no waiver: Date _____
- _____ 7. Guardian is accountable for property derived from sources other than V.A.
 - _____ (a) Original or certified copies (printout or actual) of each bank statements
 - _____ (b) Brokerage statement
 - _____ (c) Other documents reporting any financial information
List
(1)
(2)
(3)
 - _____ (d) Original of each check if provided by bank. If not, a certified printout will suffice.

- _____ (e) Copy of U.S. tax return or the code section evidencing the availability of the claimed exemption
- _____ (f) Copy of Tennessee tax return or the code section evidencing the availability of the claimed exemption
- _____ (g) Statement from Corporate Surety (bond)
- _____ (h) Sufficiency of bond. Amount required: \$ _____
- _____ (i) Statement of continuing need for conservator/guardian

DUTIES OF FIDUCIARY

Annual Accountings

- ❖ Per T.C.A. 34-1-111 (copy attached), the fiduciary will file a sworn accounting on an annual basis. (Form 306) This accounting will be due within sixty (60) days of the anniversary of the appointment as conservator/guardian or any other end of an accounting period selected by the fiduciary not to exceed twelve (12) months. (Form 310) It is recommended the accounting be prepared for each calendar year (January-December). Each accounting shall include itemized receipts and disbursements and shall include bank statements and canceled checks. If canceled checks are not made available by the financial institution, the fiduciary may file a printed statement from the financial institution showing dates, payees and amounts. The fiduciary can indicate on Form 306 if he/she wants the documentation returned and or shredded after the accounting was been accepted and approved by the court.
- ❖ The accounting shall include a statement concerning the physical/mental condition of the ward to demonstrate the need, or lack thereof, of the continuation of conservatorship/guardianship. (Form 307)
- ❖ If applicable, the fiduciary shall file proof the court-ordered bond remains in force for the next accounting period. (Form 308)
- ❖ The fiduciary shall file a copy of any state or federal income tax return(s). If not applicable, fiduciary will file a Statement of Income Tax Return. (Form 309)
- ❖ The clerk's fee for each annual accounting is \$40.00 and shall be paid at the time the annual accounting is filed.
- ❖ In the event the ward passes away, the fiduciary shall immediately notify the Clerk & Master's office. (Form 307a)

Questions may be directed to your attorney or the Clerk & Master's office at 423-272-8150.

T.C.A 34-1-111. Accounting with court — Failure to account.

(a) Except as provided in subsection (i), within thirty (30) days after the six-month anniversary of the fiduciary's date of appointment, the fiduciary shall file a sworn accounting with the court.

(b) Except as provided in subsection (i), within sixty (60) days after each anniversary of the accounting required in subsection (a) or any other end of an accounting period selected by the fiduciary after the subsection (a) accounting, the fiduciary shall file a sworn accounting with the court. To select an accounting period end other than the end of the month during which the fiduciary was appointed, the fiduciary shall file a statement with the clerk advising of the accounting period selected. The accounting period shall not exceed twelve (12) months.

(c) For good cause, the court may extend the time for filing the accounting.

(d)

(1) The accounting shall itemize the receipts and the expenditures made during the period covered by the accounting. The same or similar items may be reported collectively. The accounting shall also detail the property held by the fiduciary at the end of the accounting period. To support the financial information reported, the fiduciary shall submit with the accounting:

(A) Each bank statement, brokerage statement or other document reporting any financial information;

(B) In connection with any accounting, to support the financial information reported, the fiduciary shall submit with the accounting the original of each cancelled check written on the account unless:

(i) The fiduciary is a bank to which § 45-2-1002(c) would apply or a savings and loan association or credit union to which § 45-2-1002(c) would apply if the savings and loan association or credit union were a bank, in which case the fiduciary shall comply with § 45-2-1002(c); or

(ii) The fiduciary account is maintained in a "financial institution" as defined in § 34-1-101, that does not return the cancelled checks but provides a printed statement showing the date the check cleared, the payee and the amount, in which case the fiduciary shall submit a printed statement from the financial institution.

(C) A copy of any United States and Tennessee income tax returns filed on behalf of the minor or person with a disability. If no United States or Tennessee income tax return is due, the fiduciary shall include a statement in the accounting that no such return is due and shall set forth the gross income of the minor or person with a disability, and include information from the Internal Revenue Code or Tennessee Code Annotated evidencing the availability of the claimed exemption; and

(D) If the bond is secured by a corporate surety, a statement from the corporate surety that the bond is in force for the next annual period. The surety's liability under the bond shall not be cumulative and shall not exceed the sum of the bond in force at the time of default.

(2) The accounting shall contain a statement concerning the physical or mental condition of the person with a disability, which statement shall demonstrate to the court the need, or lack of need, for the continuation of the fiduciary's services.

(e) When the accounting has been confirmed, the clerk of the court shall return the original documentation required in subsection (c) to the fiduciary.

(f) Unless the court has approved an extension of time for filing the accounting, if the fiduciary fails to file the accounting within the required time, the clerk shall promptly notify the fiduciary and the fiduciary's attorney of record. If after notice the accounting has not been filed thirty (30) days thereafter, the clerk shall cite the fiduciary to appear on a date certain and render the accounting. Upon failure to appear as cited, the fiduciary shall be summoned to appear before the court and show cause why the fiduciary should not be held in contempt.

(g) Unless the court has authorized an extension of time to file the accounting, if a fiduciary who has been summoned does not respond within thirty (30) days of the date the summons was received by the fiduciary, the court may enter an order revoking the fiduciary's authority and appointing a substitute fiduciary.

(h) On the failure of the fiduciary to account, the fiduciary may be charged with the value of the assets at the beginning of the year. The amount shall accrue interest at the prejudgment rate and compound annually until a proper accounting is made and approved. On the issuance of a show cause order and the failure of the fiduciary to appear and explain, the court shall allow the entry of judgment against the fiduciary and the fiduciary's surety for the amount unaccounted for, plus interest. The fiduciary's surety shall be given adequate notice and may appear and make defense.

(i) Financial accountings may be excused in the discretion of the court, if the court makes a finding based on the evidence presented at a hearing that waiver of the accountings would be appropriate, would be in the best interest of the minor or person with a disability and that one (1) of the following exists:

(1) The fiduciary holds no property of the minor or person with a disability and receives only fixed periodic payments, including, but not limited to, social security, veterans benefits or workers' compensation benefits, and the order appointing the fiduciary authorizes the fiduciary to apply the entire periodic payment to the needs of the minor or person with a disability. The fiduciary holds no property of the minor or person with a disability if the property of the minor or person with a disability is:

(A) Deposited with the clerk and master or clerk of the court;

(B) Placed with a financial institution and the fiduciary and the financial institution enter into a written agreement, filed with the court, in which the financial institution agrees it will not permit the fiduciary to withdraw the principal without court approval; or

(2) The cost of the accounting would exceed twenty-five percent (25%) of the income produced by the property held by the fiduciary.

(3) Subdivision (d)(2) requiring a report regarding the physical or mental condition of the person with a disability may not be waived or excused.

(j) This section does not apply to accountings filed pursuant to § 34-5-111, relating to veterans' guardians. The provisions of this section related to financial accountings do not apply to fiduciaries who do not have authority over the property of the person with a disability.

History

Acts 1992, ch. 794, § 12; 1994, ch. 855, §§ 4, 5, 16; 1998, ch. 762, § 3; T.C.A. § 34-11-111; Acts 2013, ch. 435, §§ 16-20, 46.

TENNESSEE CODE ANNOTATED