

395.130 Bond, when required -- Cost of corporate surety paid from estate.

- (1) Every fiduciary, except as provided in KRS 286.3-220, shall provide surety on his bond unless, on the petition of any interested party, the court upon being satisfied that all interests are adequately protected excuses the requirement of a surety, or unless, by the terms of the will or trust, surety is not required. Subsequent to the qualification of a fiduciary and on motion of any interested party the court may reduce the amount of the bond, release the surety, or permit the substitution of another bond with the same or different sureties. If an executor does not give bond when required to do so, he shall not be permitted to qualify, and, if he has already qualified, he shall be removed.
- (2) Whenever any personal representative, guardian, conservator or other trustee or fiduciary who is required by law to execute a bond for the faithful discharge of his duties or fulfillment of his trust, procures as surety on his bond an incorporated surety company authorized to do business in this state, the necessary and reasonable cost incident to the bond shall be a lawful charge against the estate in the hands of the fiduciary, as other expenses of administration, and in his settlement the fiduciary shall be entitled to credit by the amount actually paid by him for that purpose, subject to the approval of the court which has approved the bond.

Effective: July 1, 1982

History: Amended 1982 Ky. Acts ch. 141, sec. 107, effective July 1, 1982. -- Amended 1970 Ky. Acts ch. 257, sec. 3. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 3837, 3837a, 3887.

Legislative Research Commission Note (7/12/2006). 2006 Ky. Acts ch. 247 instructs the Reviser of Statutes to adjust KRS references throughout the statutes to conform with the 2006 renumbering of the Financial Services Code, KRS Chapter 286. Such an adjustment has been made in this statute.

Note: 1980 Ky. Acts ch. 396, sec. 120 would have amended this section effective July 1, 1982. However, 1980 Ky. Acts ch. 396 was repealed by 1982 Ky. Acts ch. 141, sec. 146, also effective July 1, 1982.