

By: Representative Baker

To: Judiciary A

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 700

1 AN ACT TO AMEND SECTION 91-7-205, MISSISSIPPI CODE OF 1972,
2 TO AUTHORIZE A COURT OR CHANCELLOR DISCRETION TO WAIVE CERTAIN
3 ESTATE BOND REQUIREMENTS; AND FOR RELATED PURPOSES.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

5 **SECTION 1.** Section 91-7-205, Mississippi Code of 1972, is
6 amended as follows:

7 91-7-205. (1) * * * Except as otherwise provided in
8 subsection (2) of this section, whenever an executor or
9 administrator sells land pursuant to a decree of the court or
10 chancellor in vacation, said executor or administrator shall
11 execute bond with sufficient sureties in an amount equal to the
12 proceeds of the sale of the land. Said bond shall be executed any
13 time before confirmation of sale, either by the court or
14 chancellor in vacation, and may be approved by the court,
15 chancellor in vacation, or the clerk of the chancery court. Such
16 bond shall be payable to the state and shall be conditioned for
17 the faithful application of the proceeds of the sale. When,
18 however, decree ordering the sale of land shall fix an amount or



19 estimated amount to be paid in cash before confirmation, the
20 executor or administrator shall, before sale, execute bond with
21 sufficient sureties to cover such amount or estimated amount to be
22 paid in cash, conditioned for the faithful application of the same
23 which bond may be approved by the court, the chancellor in
24 vacation, or the clerk of the chancery court.

25 After the expiration of the time in which all claims against
26 the estate of deceased persons must be registered, probated and
27 allowed as provided in Section 91-7-151, Mississippi Code of 1972,
28 the chancellor may waive all or any part of the bond when all the
29 beneficiaries to the proceeds of the sale petition the court to
30 authorize the sale and waive the necessity of a bond.

31 (2) At the discretion of the court or chancellor, all or any
32 part of the bond described in subsection (1) of this section may
33 be waived but, in such case, the chancellor shall make adequate
34 and sufficient provision for the maintenance and safety of the
35 assets of the estate. Upon waiver of such bond, the court or
36 chancellor may require the proceeds from the sale of land to be
37 held in trust by an executor, administrator or other qualified
38 person and may require such proceeds to be maintained as otherwise
39 ordered by the court in such manner as the court may direct,
40 consistent with the provisions of this subsection.

41 **SECTION 2.** This act shall take effect and be in force from
42 and after July 1, 2015.

