

5 Helpful Tips for North Carolina Executors

- 1. Estate Procedures Guide.** Individuals appointed personal representative of an estate will likely find themselves serving the role for the first time. Even if the executor has served before, changes to North Carolina estate administration laws and procedures occur. Also, some changes may be unique to each of the 100 counties across our state. (For example, Chatham County adopted more restrictive rules for out-of-state executors in 2014.) The North Carolina Administrative Office of the Courts provides a guide for Estate Procedures for Executors, Administrators, Collectors by Affidavit, and Summary Administration at no cost. The guide includes details about notifying creditors, preparing an inventory of the estate, filing tax forms, and more.
- 2. Administration of Decedents' Estates.** The North Carolina General Statutes are prime guidance for executors. Chapter 28A includes legal provisions for all aspects of estate administration. At 93 pages, it's not a light read. Executors seeking clarification or guidance throughout probate should seek the counsel of a lawyer.
- 3. Safe-Deposit Box.** A safe-deposit box can help reveal if the decedent had a will or valuable assets. Determining whether an individual maintains a safe-deposit box is becoming more difficult in the digital age. Our probate attorneys offer a few ways of locating and inventorying safe-deposit boxes.
- 4. Fiduciary income tax and other tax guidance.** Fiduciary income tax returns are due as part of estate administration and trust administration in all but the smallest estate and trusts. The federal return is Form 1041 and North Carolina's is D-407. Fiduciary income tax is based on income the estate/trust earns after the decedent's date of death. These laws and forms are complex and the returns should be prepared by an experienced tax attorney or CPA.
- 5. Finding firearms.** Guns in an estate or trust demand serious attention to state and federal laws regarding who can possess the weapons and how they can be legally transferred. Always consult an experienced gun law attorney to ensure that you and the beneficiaries don't risk monetary penalties or jail time.