

## **Section 23 - Settlement or Statement of Account - Independent Administration**

### **23.10 In General**

Chapter 473, RSMo, applies to independently administered estates except where the sections on independent administration §§ 473.780 through 473.843 specify otherwise.

The independent personal representative may close out the estate in the manner provided by § 473.837 (judicial closing) or in the manner provided by § 473.840 (nonjudicial closing).

The independent personal representative must choose between these two methods of closing and file all related documents that conform with § 473.837 or § 473.840. Unless extended by the Court, as set forth at Section 22.20, the independent personal representative shall file a final settlement or statement of account within one year after the original appointment of the independent personal representative. The independent personal representative will receive annual notice of the filing requirement unless the independent personal representative has requested and been granted an extension of time for filing. If the final accounting cannot be filed within a reasonably short time, an annual accounting may be filed. All annual accountings must be filed on the settlement forms.

Reference: Form 10606, Form 10559  
§§ 473.787, 473.843

### **23.20 Settlement - Judicial Closing - Section 473.837, RSMo**

#### **23.20.1 Preparation and Notice**

Closing pursuant to § 473.837 is deemed a judicial closing because the Court will audit the settlement and enter a final decree of distribution. A settlement must be prepared and filed as set forth in Sections 22.40 (except 22.40.2) through 22.70. Notice of the filing of the settlement, unless waived, must conform with § 473.840 even though closing under § 473.837. See Section 27 for a checklist of forms to use in closing independently administered estates.

Reference: Form 10559

#### **23.20.2 Audit - Exceptions**

The audit of the settlement is comparable to that in a supervised administration. Exceptions will issue regarding errors and discrepancies in the settlement and related documents and pleadings. Section 22.80 on corrections, exceptions and extensions applies.

### **23.30 Statement of Account - Non-Judicial Closing - Section 473.840 RSMo**

#### **23.30.1 Preparation**

Section 473.840 requires that a statement of account with a proposed schedule of distribution be filed. The statement of account and proposed schedule of distribution must be prepared in a form

similar to the Court's Form 10606. The accounting transactions on the statement of account must be reflected in the same format as a settlement as set forth in Sections 22.40 (except 22.40.2) through 22.70. See Section 27 for a list of forms to use in closing.

**Note:** The independent personal representative does not need to file vouchers to support expenditures. If a discharge is sought, the estate must be closed judicially - see Section 25.40.1 for judicial closing of an independent administration.

### 23.30.2 Notice

Notice of the statement of account must be given to interested persons, unless waived. For this purpose, interested persons include all distributees unless their receipts are filed with the statement of account. See also Sections 27.10 and 27.20 for a list of forms to use in closing.

References: Form 10605  
§§ 473.840.2, 473.840.3

### 23.30.3 Audit - Exceptions

The Court does not audit the statement of account but does review it for significant discrepancies. These discrepancies will usually be brought to the attention of the independent personal representative through a "For Information Only" exception which does not require any action. If an exception does issue, other than "For Information Only", the discrepancy must be corrected. See Section 22.80.2, *supra*, Exception Letters.

### 23.40 Other Applicable Sections

Generally, the following sections also apply:

<b>22.10</b>	In General
<b>22.30</b>	Failure to File Settlement
<b>22.80</b>	Corrections - Auditor's Exception Letters - Extensions
<b>22.90</b>	Additional Bond
<b>22.110</b>	Funds Advanced from Source Outside the Estate
<b>22.120</b>	Sale or Redemption of Personal Property (except order to sell is not necessary)
<b>22.130</b>	Verification of Restricted Accounts
<b>22.140</b>	Will Contest

- 22.150** Waiver of Legal Requirements
- 22.160** Beginning and Ending Balances
- 22.170** Debit (“Paid-In”) and Credit (“Paid-Out”) Entries
- 22.190** Settlement on Death, Resignation or Removal of Personal Representative
- 22.200** Liability of Successor Personal Representative
- 22.210** Settlement, Exhausted Estate
- 22.220** Costs - Final Settlement
- 22.230** Proof of Payment of Expenses of Administration and Taxes
- 22.250** Objections to Settlement
- 22.260** Checklist of Requirements to be Satisfied Prior to Filing Final Settlement [except subsection (15)].

[END OF SECTION]