

*** Current through the 2015 Regular Session ***

Title 45 Banks And Financial Institutions
Chapter 2 Banking Institutions
Part 7 Deposits in Banks

Tenn. Code Ann. § 45-2-708 (2015)

45-2-708. Payment when no executor or administrator qualifies.

(a) (1) Notwithstanding § 30-2-317, where no executor or administrator of a deceased depositor has qualified and given notice of the person's qualifications to the bank, the bank may, in its discretion, and at any time after thirty (30) days from the death of the depositor, pay out of all accounts, maintained with it by the depositor in an individual capacity, all sums that do not exceed ten thousand dollars (\$10,000) in the aggregate:

(A) To the executor named in any will known to the bank; or

(B) In the absence of knowledge of a purported will naming a surviving executor to:

(i) A creditor for expenses of the funeral;

(ii) A creditor for the expenses of the last illness;

(iii) The surviving spouse; and

(iv) The next of kin.

(2) In the case of conflicting claims, the order of priority shall be that set out in subdivision (a)(1)(B).

(b) The receipt of any guardian, administrator or executor, duly appointed or qualified by the courts of this state, or any other state, acknowledging the payment or transfer of funds, standing in the name of the person whose estate the fiduciary represents, in the form of deposits in banking institutions, shall be a good and sufficient acquittance for payment or transfer and shall constitute a valid defense in favor of the banks against the demands or claims of all parties.

(c) No bank shall be liable for damages, penalty or tax by reason of any payment made pursuant to this section.

HISTORY: Acts 1969, ch. 36, § 1 (3.209); T.C.A., § 45-412; Acts 1980, ch. 615, § 1; 1988, ch. 926, § 4; 1991, ch. 136, § 1; 1995, ch. 103, § 1; 1997, ch. 426, § 22; 2000, ch. 570, § 1.