

§5-416. Bond or alternative asset-protection arrangement

1. Bond or alternative asset-protection arrangement required. The court shall require a conservator of an estate of \$50,000 or more to furnish a bond with a surety the court specifies, or require an alternative asset-protection arrangement, conditioned on faithful discharge of all duties of the conservator. The court may waive the requirement only if the court finds that a bond or other asset-protection arrangement is not necessary to protect the interests of the individual subject to conservatorship. The court may not waive the requirement if the conservator is in the business of serving as a conservator and is being paid for the conservator's service except as provided by subsection 3. With respect to an estate of less than \$50,000, the court in its discretion may require a bond or other surety.

[PL 2019, c. 417, Pt. A, §73 (AMD).]

2. Amount of bond; collateral. Unless the court directs otherwise, the bond required under this section must be in the amount of the aggregate capital value of the conservatorship estate, plus one year's estimated income, less the value of property deposited under arrangement requiring a court order for its removal and real property the conservator lacks power to sell or convey without specific court authorization. The court, in place of surety on a bond, may accept collateral for the performance of the bond, including a pledge of securities or a mortgage of real property.

[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

3. Bond not required. A regulated financial service institution qualified to do trust business in this State need not give a bond.

[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

4. Spouse as conservator. The court in its discretion may waive the requirement of a bond or other surety for a spouse wishing to serve as conservator.

[PL 2019, c. 417, Pt. A, §74 (NEW).]

5. Public conservator. The court may not require a bond for a public conservator.

[PL 2021, c. 398, Pt. KK, §2 (NEW).]

SECTION HISTORY

PL 2017, c. 402, Pt. A, §2 (NEW). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. A, §§73, 74 (AMD). PL 2019, c. 417, Pt. B, §14 (AFF). PL 2021, c. 398, Pt. KK, §2 (AMD).

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