

## Important Information & Reminders

Below is compiled general information and websites to assist you in your duties as fiduciary of the estate. While we hope this information is helpful, please remember, nothing can replace the sound advice of an attorney and/or accountant when one has to deal with the more difficult areas of settling an estate. It is not intended as a comprehensive list of your duties and the information may not be current as New Jersey laws and websites are changing frequently.

### Estate Identification Number (EIN) – DO NOT PAY A FEE TO GET THE EIN NUMBER!!

You may in your position as executor, administrator, or trustee, be required to obtain a Federal Tax Identification number, also termed Estate Identification Number or Employer ID Number (EIN). Please note that number is given to the estate at **NO CHARGE** by the government. If you apply for the number and find there is a fee, you are on a private site, not the government site. Cancel that application and apply through the government website [www.irs.gov](http://www.irs.gov). The IRS Form SS-4 can be completed and submitted online, or you can download the form, complete, and return by fax or mail. To contact the IRS by phone - (800) 829-1040. TTY/TDD for people with hearing impairments: (800) 829-4059 Type [www.irs.gov](http://www.irs.gov) into your browser. Click on APPLY FOR AN EMPLOYER ID NUMBER and then APPLY FOR AN EIN ONLINE on the next screen. If you cannot locate it, the actual links are listed below.

### EIN FORM (Form SS-4): (Rev. Jan. 24, 2020)

Please note the below website was last viewed 7/12/22. The website navigation may have changed since that review

Go to the form directly: <https://sa.www4.irs.gov/modiein/individual/index.jsp> and click on BEGIN APPLICATION.

Select: Estate and then hit continue. You will fill in the appropriate information and an EIN number will be assigned.

Apply for EIN by fax or mail: [www.irs.gov/pub/irs-pdf/fss4.pdf](http://www.irs.gov/pub/irs-pdf/fss4.pdf)

Instructions for Form SS-4: [www.irs.gov/pub/irs-pdf/iss4.pdf](http://www.irs.gov/pub/irs-pdf/iss4.pdf)

### Approval Required For the Transfer of Certain Assets - Forms

Some assets (real estate, stocks, and bank accounts) require the written consent of the director of the New Jersey Division of Taxation before they can be transferred. This consent is commonly known as a Waiver. Waivers are not generally required to transfer cars, personal property such as household goods and jewelry and most employee benefits.

In most cases for decedents dying after 12/31/01 but before 01/01/2017 leaving estates valued less than \$675,000 or decedents who dying after 01/01/17 but before 01/01/18 leaving estates valued less than \$2,000,000, Class "A" beneficiaries (spouse, child, parent, grandchild, grandparent, or stepchild) may transfer bank accounts, stocks and bonds by utilizing a Self- Executing Waiver, form **L-8**. The Self-Executing Waiver is filed directly with the bank, financial institution, or broker where the asset is located.

### Real Estate

For Class "A" beneficiaries of decedents dying after 12/31/01 leaving estates valued less than \$675,000, the transfer of real estate can normally be effectuated by the filing of form L-9, Real Property Tax Waiver. The **L-9** form must be filed with the NJ Division of Taxation – Inheritance and

Estate Tax Branch office in Trenton. If a husband and wife own real estate as tenants by the entirety the surviving spouse need not file a form L-9. The property may be transferred at any time.

If real estate is part of the estate, it is advisable to seek legal counsel for appropriate transfer.

Real Estate Jointly Held as Husband & Wife (46:3-17.2. Tenancy By Entirety)

The creation of a new deed is not required for the surviving spouse. You can contact the tax collector in your municipality and present a copy of your deceased spouse's death certificate. The tax collector will not and cannot prepare a new deed, but the tax rolls can reflect ownership by right of survivorship of the surviving spouse. If you have any questions regarding your deed, you should seek legal counsel.

Bank Accounts:

If all beneficiaries of the estate are **not** class "A" beneficiaries, inheritance tax may be due. As Executor/Administrator of the estate you must determine if a tax is due prior to distribution.

If all beneficiaries of the estate are **not** class "A", the financial institution can only release half of the funds contained in the account. The remaining half can be released upon presentation of a waiver from the inheritance tax division.

It is always advised to seek legal counsel or an accountant for assistance.

Inheritance Tax Form filing:

State of New Jersey website for forms – [www.state.nj.us/treasury/taxation/prntinh.shtml](http://www.state.nj.us/treasury/taxation/prntinh.shtml) which will bring you to the page titled "Inheritance and Estate Tax Branch – New Jersey Resident Decedent Forms"

Questions related to the revised New Jersey estate tax may be forwarded to:

NJ Division of Taxation

Transfer Inheritance and Estate Tax

PO Box 249

Trenton, New Jersey 08695-0249

Information may also be obtained by calling (609) 292-5033 or emailing [Taxation.NJInheritanceTax@treas.nj.gov](mailto:Taxation.NJInheritanceTax@treas.nj.gov)

In many instances, if all of a decedent's property passes to a surviving spouse/civil union partner, surviving domestic partner, children, stepchildren, parents, grandparents or grandchildren, it will not be necessary to file an Inheritance Tax return with the Division of Taxation. In such cases, **Form L-8** may be used to secure the release of bank accounts, stocks, bonds and brokerage accounts and if there was any real property in the name of the decedent, **Form L-9** (or Form L-9NR for a non-resident decedent) may be filed to release the State's lien on the real property.

Surrogate Urges Seniors to Check Bank Deposit Box Policies:

Salem County Surrogate Nicki Burke is urging residents, seniors in particular, to make sure they understand their bank's policy should the need arise to remove their Last Will and Testament or other sensitive documents from a safe deposit box.

In New Jersey, the probate process can begin with the presentation of the original Will and a death certificate with a raised seal. Banks from out of state have implemented policies and procedures that disregard New Jersey's Probate practice. Prior to the large-scale acquisitions of local banks by larger out-of-state-banks, the practice in New Jersey was to allow surviving family members to remove three things from the safe deposit box prior to the appointment of an executor or administrator. Those items are funeral or burial arrangements, insurance policies with a named beneficiary, and the decedent's Last Will and Testament. Recent bank mergers and acquisitions have made it increasingly difficult for the estate representative or family member to get the documents needed to have a Will probated or to determine if there is no Will. Out-of-state-banks are requiring people to acquire a document that is non-existent in the New Jersey Probate Code," Surrogate Burke said. "They have failed to give proper acknowledgement to what has always been the procedure in New Jersey in these times of hardship."

Before renting a safe deposit box, it is advised to check the policy and be clear on the process to remove items from the box. Make certain that these large banks will allow those documents to be removed without requiring an order from the Surrogate's Court. Smaller local community banks will probably serve the public better in this regard. If a safe deposit box is already rented and the bank has merged with another bank, it is advisable to review the bank's policies for any changes. If the policy makes it difficult to remove items, then the family should find another bank.

Preparation of a free or low cost Last Will & Testament, Living Will or Durable Power of Attorney to those that qualify by income and assets may be obtained by contacting South Jersey Legal Services, Inc.

Call (800) 496-4570 between 8:30am and 4:00 pm Monday – Friday. (This is the centralized intake unit.)

415 W. Landis Avenue, 2<sup>nd</sup> Floor - Vineland, NJ 08360

If you are not able to get through at the number above, you may try (856) 691-0494.

As the Surrogate's office receives many questions, and while we are able to speak to you regarding the procedures and process of our office, we are not able to give legal advice. We advise you to seek the assistance of an attorney-at-law and an accountant with any questions.