

ESTATE ADMINISTRATION CHECKLIST – ESTATE OF _____

Important Dates and Deadlines:

D.O.D.: _____

Initial Letters dated: _____

1. _____ Deadline for making qualified **Disclaimers/Renunciation** (9 months from death) on behalf of Decedent or by a beneficiary.
2. _____ Due date for **registration with Charities Bureau** of New York Attorney General, if applicable (6 months from death). See EPTL 8-1.4.
3. _____ Due date for **filing Inventory of Assets** with Court (6 months from issuance of letters). (Uniform Rule 207.20(c)).
4. _____ Deadline for **Waiver of executor commissions** (6 months from death).
5. _____ **Renunciation of executor’s compensation** (four months from letters testamentary (SCPA 2307(5) (b))).
6. _____ Due date for decedent’s **final Federal income tax returns** (15th of April of year following decedent’s death, and of year of death if not yet filed for preceding year).

Note: Prior to due date, Executor may apply for an automatic 4 month extension (form 4868); and thereafter for good cause can apply for an additional 2 month extension (form 2688). Estimated income taxes must be paid at time of request for an extension.
7. _____ Due date for **Federal gift tax returns** (form 709) (earlier of (i) April 15 of the year following the Decedent’s death, or (ii) the due date (with extensions, if applicable) for filing the Federal Estate Tax return)

Note: Deadline will be automatically extended if you apply for an extension of time to file income tax return, or Executor can request by letter an extension of time to file. Estimated gift tax must be paid at time of request for extension.
8. _____ Due date for **Federal estate tax return** (form 706) (9 month from death).

Note: Prior to due date, Executor may request an automatic 6-month extension of time to file the Federal estate tax return (form 4768). Estimated estate taxes must be paid at the time of the request for an extension.
9. _____ **Alternate valuation date** for estate taxes (6 months from date of death).

10. _____ Due Date for decedent's **final New York State income tax return** (Form IT 200 or IT20) April 14th of the year following the decedent's death).
Note: Prior to due date, Executor may request a 4-month extension of time to file (Form IT-370 for New York; estimated tax must be paid. If no NY income tax will be due, Executor can send a copy of Federal form 4868).
11. _____ Due date of **New York State estate tax return**, Form ET-706 (due 9 months from date of death)
Note: Executor may request an extension (form ET-133 Estimated tax must be paid, unless undue hardship is established (installment payments may be arranged).
12. _____ **Selection of Estate's tax year** – in the first, timely filed Fiduciary income tax return (form 1041), the Executor may choose either a fiscal year (ending on the last day of any month, other than December) or calendar year (ending on December 31).
13. _____ Deadline for spouse to **file notice of election** against the will (6 months from issuance of letters but no later than 2 years from date of death, unless extension of time is sought).
14. _____ Statement under IRC 642(g) re. amounts allowable under section 2053 or 2054 as a deduction in computing taxable estate of a decedent (39 months from death (180 days before expiration of statute of limitations on estate tax)
15. _____ **Annual report to Attorney General re. charitable residuary share** (EPTL 8-1.4) (within 6 months of end of each fiscal year)
16. _____ Deadline to commence **wrongful death** action (2 years from DOD)
17. _____ Date required to **send IRA plan sponsor** a copy of any trust receiving plan benefits (before November 1st of the year following the owner's DOD, OR a list a list of all trust benes (including contingent and remainder with receiving chances) by September 30th)
18. _____ Date to file Form 5495 to request discharge from **Executor's personal liability** under IRS 6905 (mail as soon as possible after income and estate tax filing is made); mail to address where estate tax return was filed or, if none, to where income tax return was filed
19. _____ Date to send Form 4810 to request 18-month **Prompt Assessment** under IRC 6501(d) for 18 month look back instead of 3 year (mail as soon as possible after income and estate tax filing is made)

Administrative Checklist:

1. _____ Obtain death certificates.
2. _____ Apply for Employer Identification Number (Form SS-4). This can be done before letters are applied for or issued. Nominated executor can sign application and secure identification number online, by phone or FAX.
3. _____ File IRS Form 56 (Notice Concerning Fiduciary Relationship) and a notice of qualification of executor (NY Tax Law Section 977(d).
4. _____ Send death notification and request for benefits to Social Security (deadline 2 years from death) and Veterans Administrations.
5. _____ Arrange for insurance of valuable assets / continuation of existing insurance.
6. _____ Send death notification to any of decedent's agents, investment advisors, attorneys and others who may have discretionary power who need to know their authority is terminated.
7. _____ Obtain copies of income tax returns for three years prior to death to verify that they were filed. Determine who will file final income tax return. Determine if any gift tax returns will be due.
8. _____ Begin locating decedent's assets. Determine if there are any liabilities that require special attention. Contact institutions that hold assets and request date of death balances.
9. _____ Determine whether decedent was entitled to any employment death benefits.
10. _____ Obtain copies of any separation agreements, pre or post nuptial agreements and divorce documents.
11. _____ Determine whether there is a need for Preliminary Letters (SCPA 1412) or Letters of Temporary Administration (SCPA 901).
12. _____ Begin preparation for probate or administration proceeding.
13. _____ Begin valuation of assets and arrange for appraisals, if necessary. If alternate valuation date is selected, determine if assets need to be reappraised.
14. _____ Obtain U.S. Treasury Form 712 from each life insurance company.

15. _____ Open decedent's safe deposit box (if still required after repeal of NY estate tax, secure release of contents of safe deposit box from State Department of Taxation and Finance).
16. _____ Once letters are issued, open estate checking, savings or investment accounts. Consider leasing a safe deposit box if required for safeguarding of assets. Begin collecting assets and transferring them into estate accounts.
17. _____ Prepare inventory of assets
18. _____ Consider fiduciary tax elections (i.e., QTIP and other items on questions 2 through 5 of form 706).
19. _____ Consider whether estate has any GST tax issues.
20. _____ Consider whether a disclaimer by the fiduciary of decedent's interest in assets is advisable; Determine whether disclaimers by beneficiaries of decedent's estate are necessary to create a bypass trust under the Will.
21. _____ Consider spouse's right of election.
22. _____ Consider early satisfaction of general bequests (within seven months from date of issuance of letters to prevent interest). Prepare receipts & releases for bequests.
23. _____ Consider funding trusts, if applicable.
24. _____ Consider timing of distribution to beneficiaries and coordinating estate's and beneficiaries' income tax plans.
25. _____ Consider applying for fiduciary's commissions on account. (SCPA 2310, 2311).
26. _____ Determine whether to settle fiduciary's accounting formally or informally (judicial accounting required if interested parties are minors, or fiduciary will not be fully free from potential liability).
27. _____ Determine when to terminate the estate for income tax purposes.
28. _____ Prepare judicial or non-judicial fiduciary's accounting and receipts and releases.