

TITLE 4: ECONOMIC RESOURCES
DIVISION 6: BANKING AND FINANCIAL INSTITUTIONS

§ 6511. Payment from Account When no Executor or Administrator has Qualified.

(a) Where no executor or administrator of a deceased depositor has qualified and given notice of his or her qualifications to a bank, the bank may in its discretion and at any time after 30 days from the death of the depositor pay out of all accounts maintained with it by the deceased depositor in his or her individual capacity all sums which do not exceed \$5,000 in the aggregate and in the following order or priority in the case of conflicting claims.

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

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

(A) The surviving spouse;

(B) The next of kin; or

(C) A creditor for expenses of the last illness or funeral.

(b) A bank may in its discretion and at any time after 60 days from the death of a depositor, whose residence address according to the books of the bank is outside the Commonwealth, pay the balance of his or her accounts, not exceeding \$5,000 in the aggregate, to an executor or administrator who has qualified in another territory or state unless the bank has received written notice of the appointment of an executor or administrator in the Commonwealth.

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

Source: PL 3-104, § 610.