

CHAPTER 14 INVENTORY AND APPRAISAL

Rule 4.14.1

Preparation of Inventory and Appraisal

- A. With the exception of specific sums of cash, all specifically bequeathed personal property owned by the decedent on the date of death must be itemized and separately appraised on the Inventory.
- B. An Inventory of real property must include the following information:
1. Complete legal description;
 2. Common address;
 3. Assessor's Parcel Number;
 4. Description of type of property (e.g., single family residential, multi-family residential, commercial, industrial, agricultural timber, mining, mineral interests, unimproved land).
- C. Vehicle and mobile home descriptions must include the make, model, year, and Vehicle Identification Number (VIN).
- D. An Inventory of stocks must include the number of shares of each stock. An Inventory of mutual funds must include the number of shares in each fund. An Inventory of bonds must include the serial number of each bond.
- E. The Inventory must not include any asset which is not an asset of the estate, such as:
1. Insurance proceeds payable to named beneficiaries.
 2. Individual retirement accounts payable to named beneficiaries.
 3. Trust assets which pass by trust terms, including Totten Trusts.
 4. Assets held in joint tenancy, if there is a surviving joint tenant.
 5. Out-of-state real property.
- F. Petitioner must characterize each item of property listed in the Inventory and Appraisal pursuant to Probate Code section 8850.
(Adopted 1/1/1990; Rev. & Renum. 7/1/2001; Rev. 7/1/2002; Renum. 1/1/2006; Rev. 1/1/2009; Rev. & Renum. 1/1/2010; Rev. & Renum. 1/1/2012; Rev. 1/1/2016; Rev. 1/1/2017; Rev. 1/1/2018)

Rule 4.14.2

Correcting Inventory and Appraisal

- A. A corrected Inventory and Appraisal must reference in the caption the filing date and ROA number of the previously filed Inventory as to which the correction relates.
- B. If, before filing the Inventory with the court, a mistake is found, the personal representative may make changes to Attachment No. 1. However, any changes to Attachment No. 2 must be made by the probate referee.
- C. If a mistake is found after filing the Inventory with the court, a Corrected or Amended Inventory must be filed to correct the error.
- D. If a change to Attachment No. 2 is necessary after it has been filed with the court, the correcting Inventory must be signed by the probate referee.
- E. If a change to Attachment No. 1 is necessary, a Correcting Inventory may be signed only by the personal representative.
- F. Only items being corrected are described on a Corrected Inventory and Appraisal.

For example:

ITEM NO.	DESCRIPTION	APPRAISED VALUE
4	Item 4 was previously described as:	400 shares XYZ common stock
	Item 4 is correctly described as:	300 shares XYZ common stock

Previously appraised value:	\$4,000.00
Correct appraised value:	\$3,000.00
Change in appraised value:	(\$1,000.00)

(Adopted 1/1/1990; Rev. 7/1/1996; Rev. & Renum. 7/1/2001; Renum. 1/1/2006; Rev. 1/1/2019)

Rule 4.14.3

Petition for Waiver of Appraisal by Referee

When no referee has been designated for the case, 15 days' notice of the filing of a petition for waiver of appraisal by referee must be given to the referee designated by the San Diego Probate Referees to represent them, in the same manner as would be given to a referee designated for the case.

(Adopted 7/1/1996; Rev. & Renum. 7/1/2001; Renum. 1/1/2006)