

SAFE DEPOSIT BOX RELEASE

R.S. 54:35-19 provides that the contents of a safe deposit box standing in the name of a decedent either individually, jointly or otherwise may not be released without at least a 10 day notice to the Director of the intended delivery and the retention of sufficient assets to pay any tax and interest which may be assessed on the assets. The statute provides that the Director may examine the assets of a decedent contained in a safe deposit box.

In 1992, the Division determined that it would no longer inventory safe deposit boxes held by a decedent at the time of his or her death. Since September 30, 1992 the Director has executed a blanket waiver which is re-issued every five years.

On December 12, 2011 the Director re-issued the blanket waiver authorizing the immediate release of the contents of a safe deposit box for the period from January 1, 2012 to January 1, 2017.

**To: All Banks, Trust Companies, Savings
Institutions, Safe Deposit Companies,
Savings and Loan Associations, or
Other Institutions**

The Director, Division of Taxation, Department of the Treasury of the State of New Jersey, hereby waives the requirements of Revised Statutes 54:35-19 with respect to the issuance of the ten days notice and retention of assets for the opening of safe deposit boxes standing in the name of decedents either individually, jointly, or otherwise, or to which they had access and consents to release of the contents thereof.

This waiver is effective January 1, 2012 and shall expire January 1, 2017 unless cancelled by prior notice.

The institution releasing the contents of safe deposit boxes should keep the copy of this letter for its own records.

**Michael Bryan
Acting Director
Division of Taxation**