

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 delivered. 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. On September 30, 1992 the Director issued a blanket waiver for the period to January 1, 1997 authorizing the immediate release of the contents of a safe deposit box. On October 11, 1996 the period was extended by the Director to January 1, 2002 and on January 4, 2002 the period was extended to January 1, 2007.

On January 12, 2007 the Director reissued the blanket waiver authorizing the immediate release of the contents of a safe deposit box for the period from January 1, 2007 to January 1, 2012.

**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, 2007 and shall expire January 1, 2012 unless cancelled by prior notice.

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

**Maureen Adams
Acting Director
Division of Taxation**