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CHAPTER ~~15~~ XX [4].

~~APPORTIONMENT OF MONEYS; MANAGEMENT OF INSTITUTIONAL FUNDS  
COMMUTATION AND VALUATION OF CERTAIN ESTATES AND INTERESTS.~~

**Drafting note: Existing Chapter 15, Apportionment of Moneys; Management of Institutional Funds, is retained as proposed Chapter XX [4]. The chapter title is renamed because the portions related to management of institutional funds were previously repealed. The title of existing Article 2, the content of which is retained, is used as the proposed chapter title.**

~~Article 1.~~

~~Uniform Principal and Income Act.~~

~~§§ 55-253 through 55-268.~~

**Drafting note: Repealed by Acts 1999, c. 975, effective January 1, 2000.**

~~Article 1.1.~~

~~Uniform Management of Institutional Funds Act.~~

~~§§ 55-268.1 through 55-268.10.~~

**Drafting note: Repealed by Acts 2008, c. 184, cl. 2.**

~~Article 1.2.~~

~~Uniform Prudent Management of Institutional Funds Act.~~

~~§§ 55-268.11 through 55-268.20.~~

**Drafting note: Repealed by Acts 2012, c. 614, cl. 11, effective October 1, 2012.**

~~Article 2.~~

~~Commutation and Valuation of Certain Estates and Interests; Tables.~~

**Drafting note: Existing Article 2, Commutation and Valuation of Certain Estates and Interests; Tables, is retained as proposed Chapter XX [4], with removal of the article designation; there is no longer a need for articles because the other articles in the existing chapter were previously repealed. The article title is retained as the proposed chapter title.**

27 | [§ 55-269. Repealed.](#)

28 | **Drafting note: Repealed by Acts 1973, c. 355.**

29 | [§ 55-269.1.55.1-xxx.](#) Annuity table.

30 | When a party as tenant for life is entitled to the annual interests on a sum of money, or is

31 | entitled to the use of any estate, or a part thereof, and is willing to accept a gross sum in lieu

32 | thereof, or the party liable for such interest, or affected by such claim, has the right to pay a

33 | gross sum in lieu thereof, or if the court in any legal proceeding ~~decree~~ [decrees](#) a gross sum to

34 | be paid in lieu thereof, the sum shall be estimated according to the then value of an annuity of

35 | eight percent on the principal sum during the probable life of such person, according to the

36 | following table, showing in Column I the present value, on the basis of eight percent interest, of

37 | an annuity of ~~one dollar~~ [\\$1](#), payable at the end of every year that a person of a given age may be

38 | living, for the ages therein stated:

39 | PRESENT VALUE

a		I	II
b	<u>Age last birthday</u>	<u>life</u>	<u>lives</u>
c	Less than one year	12.060	11.670
d	1	12.291	12.124
e	2	12.291	12.127
f	3	12.286	12.120
g	4	12.278	12.107
h	5	12.267	12.091
i	6	12.256	12.071
j	7	12.242	12.049
k	8	12.227	12.024
l	9	12.211	11.996

m	10	12.192	11.965
n	11	12.171	11.930
o	12	12.149	11.892
p	13	12.125	11.852
q	14	12.102	11.812
r	15	12.078	11.773
s	16	12.055	11.736
t	17	12.032	11.701
u	18	12.010	11.666
v	19	11.988	11.632
w	20	11.964	11.596
x	21	11.939	11.559
y	22	11.913	11.521
z	23	11.886	11.480
aa	24	11.857	11.437
ab	25	11.824	11.389
ac	26	11.789	11.336
ad	27	11.751	11.278
ae	28	11.709	11.215
af	29	11.664	11.148
ag	30	11.615	11.075
ah	31	11.564	10.998
ai	32	11.510	10.917

aj	33	11.452	10.831
ak	34	11.391	10.741
al	35	11.326	10.645
am	36	11.258	10.545
an	37	11.186	10.440
ao	38	11.110	10.331
ap	39	11.031	10.217
aq	40	10.948	10.098
ar	41	10.861	9.975
as	42	10.770	9.847
at	43	10.675	9.714
au	44	10.576	9.576
av	45	10.473	9.434
aw	46	10.365	9.288
ax	47	10.254	9.138
ay	48	10.138	8.983
az	49	10.018	8.824
ba	50	9.893	8.661
bb	51	9.764	8.493
bc	52	9.631	8.322
bd	53	9.493	8.147
be	54	9.352	7.970
bf	55	9.207	7.790

bg	56	9.057	7.608
bh	57	8.904	7.423
bi	58	8.747	7.237
bj	59	8.586	7.048
bk	60	8.421	6.856
bl	61	8.252	6.662
bm	62	8.078	6.466
bn	63	7.900	6.267
bo	64	7.718	6.067
bp	65	7.532	5.865
bq	66	7.343	5.663
br	67	7.150	5.460
bs	68	6.954	5.256
bt	69	6.755	5.052
bu	70	6.552	4.847
bv	71	6.345	4.640
bw	72	6.134	4.431
bx	73	5.920	4.222
by	74	5.705	4.015
bz	75	5.491	3.812
ca	76	5.279	3.615
cb	77	5.069	3.424
cc	78	4.861	3.239

cd	79	4.654	3.057
ce	80	4.448	2.879
cf	81	4.244	2.706
cg	82	4.044	2.538
ch	83	3.846	2.376
ci	84	3.652	2.217
cj	85	3.459	2.061
ck	86	3.272	1.911
cl	87	3.097	1.774
cm	88	2.934	1.651
cn	89	2.780	1.537
co	90	2.630	1.426
cp	91	2.485	1.319
cq	92	2.350	1.220
cr	96	2.227	1.131
cs	94	2.118	1.053
ct	95	2.024	0.986
cu	96	1.943	0.931
cv	97	1.873	0.885
cw	98	1.811	0.845
cx	99	1.754	0.810
cy	100	1.701	0.779
cz	101	1.651	0.751

da	102	1.602	0.726
db	103	1.550	0.703
dc	104	1.492	0.682
dd	105	1.420	0.661
de	106	1.322	0.637
df	107	1.178	0.602
dg	108	0.955	0.535
dh	109	0.595	0.383

**40 Drafting note: Technical changes.**

**41** § ~~55-270~~ 55.1-xxx. Rule of calculation under § 55.1-xxx [§ 55-269.1].

**42** A. Calculate the interest at eight percent upon the sum to the income of which, or upon  
**43** the value of the property to the use of which, the person is entitled. Multiply this interest by the  
**44** present value of an annuity of ~~one dollar~~ \$1, as set opposite the person's age in the table, and the  
**45** product is the gross value of the life estate of such person ~~therein~~.

**46** § 55-271. Example.

**47** B. Example: Suppose a person whose age is 42 is a tenant for life in the whole of an  
**48** estate worth \$10,500. The annual interest on that sum at ~~8~~ eight percent is \$840. The present  
**49** value of an annuity of \$1 at the age of 42, as ~~appears shown~~ by the table, is \$10.77, which,  
**50** multiplied by \$840, gives \$9,046.80 as the gross value of such life estate in the premises, or the  
**51** proceeds ~~thereof~~ of such life estate.

**52** **Drafting note: Existing §§ 55-270 and 55-271 are combined and the catchline is**  
**53** **amended for consistency with existing § 55-273. Technical changes are made.**

**54** § 55-272. Repealed.

**55** **Drafting note: Repealed by Acts 1973, c. 355.**

**56** § ~~55-272.1~~ 55.1-xxx. Table of uniform seniority.

57 |           When any two parties, as joint tenants for life, are entitled to the annual interest on a sum  
58 | of money, or are entitled to the use of any estate or a part thereof, and are willing to accept a  
59 | gross sum in lieu thereof, or the party liable for such interest, or affected by such claim, has the  
60 | right to pay a gross sum in lieu thereof, or if the court in any legal proceeding ~~deeree~~ decrees a  
61 | gross sum to be paid in lieu thereof, the sum shall be estimated according to the then value of an  
62 | annuity of eight ~~per centum~~ percent on the principal sum during the probable joint lives of such  
63 | persons (which probable joint lives shall be computed from the table in this section for  
64 | computing uniform seniority) as set forth in Column II in the table in § ~~55-269.1~~ 55.1-xxx,  
65 | showing the present value, on the basis of eight ~~per centum~~ percent interest, of an annuity of ~~one~~  
66 | ~~dollar~~ \$1 payable at the end of every year that two persons of given ages may both be living for  
67 | the ages therein stated:

68 |           TABLE OF UNIFORM SENIORITY

a	Difference	Addition
b	of	to
c	age	younger age
d	1	1
e	2	1
f	3	2
g	4	2
h	5	3
i	6	4
j	7	4
k	8	5
l	9	6
m	10	7



n	11	7
o	12	8
p	13	9
q	14	10
r	15	11
s	16	12
t	17	13
u	18	14
v	19	14
w	20	15
x	21	16
y	22	17
z	23	18
aa	24	19
ab	25	20
ac	26	21
ad	27	22
ae	28	23
af	29	24
ag	30	25
ah	31	26
ai	32	27
aj	33	28

ak	34	29
al	35	30
am	36	31
an	37	32
ao	38	33
ap	39	34
aq	40	35
ar	41	36
as	42	37
at	43	38
au	44	39
av	45	40
aw	46	41
ax	47	42
ay	48	43
az	49	44
ba	50	45
bb	51	46
bc	52	47
bd	53	48
be	54	49
bf	55	50
bg	56	51

bh	57	52
bi	58	53
bj	59	54
bk	60	55
bl	61	56
bm	62	57
bn	63	58
bo	64	59
bp	65	60
bq	66	61
br	67	62
bs	68	63
bt	69	64
bu	70	65
bv	71	66
bw	72	67
bx	73	68
by	74	69
bz	75	70

**69**            **Drafting note: Technical changes.**

**70**            §~~55-273~~ 55.1-xxx. Rules of calculation under §~~55-272.1~~ 55.1-xxx.

**71**            ~~(a)~~ A. Calculate the interest at eight ~~per centum~~ percent upon the sum to the income of  
**72** which, or upon the value of the property to the use of which, the joint life tenants are entitled.

**73**            Multiply this interest by the present value of an annuity of ~~one dollar~~ \$1, as shown in Column II

74 of § ~~55-269.1~~ 55.1-xxx, for the joint equal age of such joint life tenants; ~~the~~. The joint equal age  
75 of such tenants shall be obtained as follows: Take the difference in age in years between such  
76 tenants and refer to the table in § ~~55-272.1~~ 55.1-xxx and add to the younger age the value  
77 opposite such difference, and the sum is the joint equal age; take this joint equal age and refer to  
78 the table in § ~~55-269.1~~ 55.1-xxx and find in Column II the value of an annuity of ~~one dollar~~ \$1 a  
79 year payable for life during such joint equal age. The product of the interest and the value of an  
80 annuity for a given joint equal age is the gross value of the joint life estate of such person  
81 therein.

82 ~~(b)~~ B. Example: Doe, age 30, and Roe, age 40, are joint tenants for life in the whole of  
83 an estate worth \$10,500: The difference in ages is ~~ten~~ 10 and, ~~referring to as shown by~~ the table  
84 in § ~~55-272.1~~ 55.1-xxx, the value opposite age difference ~~ten~~ 10 is seven. Seven added to 30,  
85 Doe's age, gives 37; ~~referring to as shown by~~ the table in § ~~55-269.1~~ 55.1-xxx, the value in  
86 Column II for an annuity of \$1 for ~~2~~ two joint lives at joint equal age 37 is \$10.44 and no mills,  
87 and this, multiplied by \$840 (the interest at ~~8%~~ eight percent on \$10,000), gives \$8,769.60 as  
88 the gross value of the joint life estate of such persons ~~therein~~.

89 **Drafting note: Technical changes.**

90 § ~~55-274~~ 55.1-xxx. Makehamized mortality table.

91 When more than two parties as joint tenants for life, or three or more parties as tenants in  
92 successive estates, are entitled to the annual interest on a sum of money, or are entitled to the  
93 use of any estate, or a part thereof, and are willing to accept a gross sum in lieu thereof, or the  
94 party liable for such interest, or affected by such claim, has the right to pay a gross sum in lieu  
95 thereof, or if the court in any legal proceeding decree a gross sum to be paid in lieu thereof, the  
96 sum shall be estimated according to the then value of an annuity of eight percent on the  
97 principal sum during the probable lives of such persons ~~which probable~~. Probable lives shall be  
98 computed from the Makehamized mortality table for total population in the United States, 1969-  
99 1971, published by the Bureau of the Census of the Department of Commerce.

a	X	Ax	Axx	Axxx	Axxxx	Cx
b	0	12.060	11.670	11.305	10.958	1.000
c	1	12.291	12.124	11.973	11.832	1.147
d	2	12.291	12.127	11.979	11.843	1.315
e	3	12.286	12.120	11.971	11.834	1.508
f	4	12.278	12.107	11.956	11.816	1.730
g	5	12.267	12.091	11.934	11.791	1.984
h	6	12.256	12.071	11.909	11.760	2.275
i	7	12.242	12.049	11.879	11.724	2.609
j	8	12.227	12.024	11.846	11.684	2.992
k	9	12.211	11.996	11.809	11.638	3.431
l	10	12.192	11.965	11.766	11.587	3.935
m	11	12.171	11.930	11.720	11.529	4.512
n	12	12.149	11.892	11.668	11.466	5.175
o	13	12.125	11.852	11.615	11.401	5.935
p	14	12.102	11.812	11.562	11.336	6.806
q	15	12.078	11.773	11.510	11.274	7.805
r	16	12.055	11.736	11.462	11.215	8.951
s	17	12.032	11.701	11.416	11.162	10.265
t	18	12.010	11.666	11.373	11.111	11.772
u	19	11.988	11.632	11.330	11.062	13.501
v	20	11.964	11.596	11.286	11.011	15.483
w	21	11.939	11.559	11.240	10.959	17.756

x	22	11.913	11.521	11.193	10.905	20.362
y	23	11.886	11.480	11.144	10.850	23.352
z	24	11.857	11.437	11.091	10.789	26.780
aa	25	11.824	11.389	11.032	10.723	30.712
ab	26	11.789	11.336	10.968	10.649	35.221
ac	27	11.751	11.278	10.896	10.567	40.392
ad	28	11.709	11.215	10.818	10.478	46.321
ae	29	11.664	11.148	10.734	10.382	53.122
af	30	11.615	11.075	10.645	10.279	60.921
ag	31	11.564	10.998	10.550	10.171	69.865
ah	32	11.510	10.917	10.450	10.056	80.122
ai	33	11.452	10.831	10.344	9.936	91.885
aj	34	11.391	10.741	10.233	9.809	105.375
ak	35	11.326	10.645	10.117	9.677	120.845
al	36	11.258	10.545	9.995	9.539	138.586
am	37	11.186	10.440	9.868	9.396	158.932
an	38	11.110	10.331	9.735	9.247	182.266
ao	39	11.031	10.217	9.599	9.094	209.024
ap	40	10.948	10.098	9.457	8.936	239.712
aq	41	10.861	9.975	9.311	8.773	274.904
ar	42	10.770	9.847	9.159	8.605	315.263
as	43	10.675	9.714	9.002	8.432	361.548
at	44	10.576	9.576	8.841	8.256	414.627

au	45	10.473	9.434	8.677	8.076	475.500
av	46	10.365	9.288	8.508	7.893	545.309
aw	47	10.254	9.138	8.336	7.707	625.367
ax	48	10.138	8.983	8.160	7.517	717.178
ay	49	10.018	8.824	7.979	7.234	822.468
az	50	9.893	8.661	7.796	7.129	943.217
ba	51	9.764	8.493	7.608	6.930	1081.692
bb	52	9.631	8.322	7.418	6.730	1240.497
bc	53	9.493	8.147	7.226	6.529	1422.617
bd	54	9.352	7.970	7.033	6.328	1631.475
be	55	9.207	7.790	6.838	6.127	1870.995
bf	56	9.057	7.608	6.643	5.927	2145.679
bg	57	8.904	7.423	6.447	5.727	2460.691
bh	58	8.747	7.237	6.250	5.529	2821.950
bi	59	8.586	7.048	6.053	5.331	3236.246
bj	60	8.421	6.856	5.855	5.133	3711.365
bk	61	8.252	6.662	5.656	4.936	4256.238
bl	62	8.078	6.466	5.457	4.740	4881.105
bm	63	7.900	6.267	5.257	4.544	5597.710
bn	64	7.718	6.067	5.056	4.349	6419.521
bo	65	7.532	5.865	4.857	4.157	7361.984
bp	66	7.343	5.663	4.659	3.967	8442.811
bq	67	7.150	5.460	4.462	3.780	9682.318

br	68	6.954	5.256	4.266	3.596	11103.798
bs	69	6.755	5.052	4.072	3.414	12733.969
bt	70	6.552	4.847	3.879	3.234	14603.468
bu	71	6.345	4.640	3.685	3.055	16747.432
bv	72	6.134	4.431	3.490	2.875	19206.157
bw	73	5.920	4.222	3.296	2.697	22025.851
bx	74	5.705	4.015	3.106	2.523	25259.510
by	75	5.491	3.812	2.922	2.356	28967.909
ba	76	5.279	3.615	2.745	2.197	33220.746
ca	77	5.069	3.424	2.577	2.047	38097.950
cb	78	4.861	3.239	2.415	1.905	43691.186
cc	79	4.654	3.057	2.258	1.768	50105.577
cd	80	4.448	2.879	2.106	1.636	57461.677
ce	81	4.244	2.706	1.959	1.509	65897.740
cf	82	4.044	2.538	1.818	1.389	75572.319
cg	83	3.846	2.376	1.684	1.276	86667.243
ch	84	3.652	2.217	1.554	1.166	99391.034
ci	85	3.459	2.061	1.425	1.058	113982.830
cj	86	3.272	1.911	1.302	0.955	130716.878
ck	87	3.097	1.774	1.192	0.863	149907.684
cl	88	2.934	1.651	1.095	0.784	171915.931
cm	89	2.780	1.537	1.007	0.713	197155.252
cn	90	2.630	1.426	0.922	0.645	226100.009



co	91	2.485	1.319	0.839	0.579	259294.204
cp	92	2.350	1.220	0.763	0.519	297361.704
cq	93	2.227	1.131	0.695	0.465	341017.971
cr	94	2.118	1.053	0.636	0.419	391083.501
cs	95	2.024	0.986	0.586	0.380	448499.252
ct	96	1.943	0.931	0.546	0.349	514344.324
cu	97	1.873	0.885	0.512	0.324	589856.243
cv	98	1.811	0.845	0.484	0.302	676454.218
cw	99	1.754	0.810	0.459	0.284	775765.815
cx	100	1.701	0.779	0.437	0.268	889657.545
cy	101	1.651	0.751	0.417	0.254	1020269.949
cz	102	1.602	0.726	0.400	0.241	1170057.821
da	103	1.550	0.703	0.385	0.230	1341836.349
db	104	1.492	0.682	0.372	0.221	1538834.028
dc	105	1.420	0.661	0.359	0.212	1764753.329
dd	106	1.322	0.637	0.348	0.205	2023840.295
de	107	1.178	0.602	0.335	0.197	2320964.336
df	108	0.955	0.535	0.312	0.188	2661709.752
dg	109	0.595	0.383	0.246	0.158	3052480.684

**100** Example: Three persons ~~age, ages~~ 30, 40, and 45, are joint tenants for life in the whole  
**101** of an estate worth \$10,500: the equivalent equal age,  $w$ , of these ~~3~~ three persons is given by the  
**102** following formula:

$$C^w = \frac{C^{30} + C^{40} + C^{45}}{3} = 258.711 \text{ where}$$

103  $C^{30}$ ,  $C^{40}$ , and  $C^{45}$  are found in column 6 of the above table.

104 A linear interpolation between  $x = 40$  and  $x = 41$  in the above table would yield the  
105 value of  $x = 40.540$ , which would be the equivalent equal age of the persons involved.

106 Finally, a linear interpolation between  $x = 40$  and  $x = 41$  would yield the value of  $A =$   
107  $9.378 \cdot 40.540 : 40.540 : 40.540$ .

108 This figure multiplied by \$840 (the interest at ~~8%~~ eight percent on \$10,500) gives  
109 \$7,877.52 as the gross value of the joint life estate of such persons ~~therein~~.

110 **Drafting note: Technical changes.**

111 ~~§ 55-275. Repealed.~~

112 **Drafting note: Repealed by Acts 1990, c. 831.**

113 ~~§ 55-276.55.1-xxx.~~ Commutation in case of persons under disability.

114 In any case in which, under the laws of ~~this the~~ Commonwealth, a provision is made for  
115 commutation in money of a life estate when all the parties interested are under no disability,  
116 such provision shall also apply when any of the parties interested are under disability, ~~and in any~~  
117 ~~such latter case.~~ Where any of the parties interested are under disability, the court, may, upon  
118 application of the guardian, conservator, committee, or trustee, if any, and, if not, by a guardian  
119 ad litem appointed by the clerk or judge of said court, of any such person, on behalf of his ward,  
120 and upon hearing evidence satisfactory to such court or judge, enter an order authorizing such  
121 guardian, conservator, committee, trustee, or guardian ad litem, to consent on behalf of such  
122 person under disability to such commutation. Such consent ~~when so given~~ shall be as valid and  
123 effective as if the person on whose behalf it was given were sui juris and had given such  
124 consent. All judicial orders and decrees entered prior to July 1, 1960, authorizing any such  
125 commutation where persons under disability were interested, are hereby validated and  
126 confirmed; ~~providing,~~ provided that nothing in this section ~~contained~~ shall be construed as  
127 intended to impair any vested right.

128 **Drafting note: Technical changes.**

129 § ~~55-277~~ 55.1-xxx. Commutation of certain life estates.

130 Whenever a party as tenant for life, or in any other manner, has a life interest in an estate  
131 ~~which that~~ has been sold under a suit for partition or has been reduced to money, stocks, bonds,  
132 or notes, susceptible of division and when the total cost of holding such money, stocks, bonds,  
133 or notes intact amounts to more than eight percent of the gross annual income, and when the  
134 party owning such life estate is willing to accept a lump sum in lieu of such annual income,  
135 upon the application of such person entitled to such annual income to any court of record having  
136 jurisdiction over the subject matter, the court may, ~~in the discretion of the court~~, decree that such  
137 party or parties having charge of such money, stocks, bonds, or notes shall pay to the party  
138 having the right to receive such annual income a lump sum in accordance with § ~~55-269.1~~ 55.1-  
139 xxx. This section shall not affect any spendthrift trust, ~~heretofore or hereafter created~~.

140 **Drafting note: The phrases "in the discretion of the court" and "heretofore or**  
141 **hereafter created" are deleted as unnecessary. Technical changes are made.**

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