

Heirship, real estate assets, strictly governed in PR.

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If you own property in Puerto Rico, regardless if you live on the island or not, your property is subject to Puerto Rico law on the event of your death.

If you have a will, your Puerto Rico property is still subject to Puerto Rico inheritance laws. Attorney Doira Diaz explained local inheritance law and why one might wish to consider a will in a presentation to the San Juan Rotary Club at the San Juan Marriott on Tuesday. Diaz, a graduate of the University of Pennsylvania and Fordham Law, will be made a partner in the McConnell Valdés Law Firm on June 1.

"In the absence of a will, your estate is inherited in equal parts in the following order:

- First, your children, or your grandchildren if one or more of your children do not survive you;
- Secondly, your surviving parents or grandparents;
- Thirdly, your siblings and your nieces and nephews if one or more of your siblings do not survive you;
- Fourthly, your spouse;
- Fifth and finally, the University Fund of the Commonwealth of Puerto Rico; said Diaz. If that division is time with you, no will is necessary, she added.

But the heirship forced by law only applies to the first two categories if you leave a will, which is valid so long as it follows the law. If you have no descendants or ascendants, you can distribute your assets as you wish.

"If you are married, your estate is composed of 50 percent of the community property assets you built up with your spouse plus the property privately owned that you had prior to the marriage or was donated or inherited during your marriage; Diaz explained. The law stipulates what portion you must leave if you do have ascendants or descendants. One-third of your estate goes to your children in equal parts by law. A second third can go to your descendants but you may select who among them. The last third of your estate is available to you to do whatever you like with it. With respect to surviving parents or grandparents, the law requires that one-half goes in equal parts to surviving parents in equal shares. If only one parent survives, then they must inherit one-half of your estate. The other half is of "free disposition: "By drawing a will, those of you who do not have ascendants or descendants will have complete freedom to dispose of your estates; Diaz told the Rotary Club. And those who have heirs still have a say in a substantial portion of their estates if they create a will. Diaz listed reasons for a will including to protect one's spouse, to appoint guardians for minor children, to appoint trustee's for children or grand children and to appoint an executor.

The attorney named three types of wills including the hand-written - which must be clear with no cross outs and the exact date; the open will, which is sworn before a notary with three witnesses and sent to the Registry of Wills, and finally, the closed will, done privately by a testator, given to a notary in a closed envelope, execution before five witnesses. Diaz explained that assets like life insurance, annuities, retirement benefits and individual retirement accounts are payable to the named beneficiary but real estate holdings are subject to Puerto Rico law. "If you own no such property, you probably don't need a will" she said.



Attorney Doira Diaz says if you are working here for a few years and own no real estate, you may not need a will.

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