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act, as trustee or trustees to receive in behalf of the incompetent all amounts due the incompetent from such sources set forth in §49.01–1, and to use said funds in the best interests of the incompetent.

§49.05–5 Bonding of trustee.

The trustee or trustees appointed to receive moneys in behalf of incompetent personnel shall furnish a bond in all cases when the amounts to be received may be expected to exceed $1,000, and in such other cases when deemed appropriate by the Commandant. The bond so required and furnished shall have as surety a company approved by the Federal Government, and shall be in such amount as is required by the Commandant. Such bonds shall be continued in effect for the life of trusteeship and expenses in connection with the furnishing and renewal of such bonds may be paid out of sums due the incompetent.

§49.05–10 Affidavits required.

The trustee or trustees appointed to receive moneys due incompetent personnel shall, prior to the payment of any such moneys, execute and file with the Commandant an affidavit or affidavits saying and deposing that any moneys henceforth received by virtue of such appointment shall be applied solely to the use and benefit of the incompetent and that no fee, commission, or charge shall be demanded, or in any manner accepted, for any service or services rendered in connection with such appointment as trustee or trustees.

Subpart 49.10—Reports and Moneys

§49.10–1 Reports required.

The trustee or trustees so appointed shall submit reports annually, or at such other times as the Commandant may designate. The report shall show a statement of the conditions of the trust account at the time of the submission of the report, including all funds received on behalf of the incompetent; all expenditures made in behalf of the incompetent, accompanied by receipts or vouchers covering such expenditures; and a receipt indicating that the surety bond required by §49.05–5 has been renewed. When the trustee is the spouse or adult dependent of the incompetent, receipts or vouchers need not be filed for expenditures made for living expenses. If the trustee or trustees fail to report promptly and properly at the end of any annual period or at such other times as the Commandant desires, the Commandant may, in his discretion, cause payment to such trustee or trustees to cease, and may, if deemed advisable, appoint another person or persons not under legal disability so to act, to receive future payments of moneys due the incompetent for the use and benefit of the incompetent.

§49.10–5 Payment of moneys due.

Upon the appointment of a trustee or trustees to receive moneys due an incompetent, the authorized certifying officer having custody of that person's pay record shall be advised. After such notification, payments of moneys due the incompetent may be made by the appropriate officer in accordance with procedure prescribed by the Commandant. All such payments so made, however, shall be made to the designated trustee or trustees.

§49.10–10 Cessation of payments.

(a) Payments of amounts due incompetent personnel shall cease to be paid to the trustee or trustees upon receipt of notification by the authorized certifying officer of the occurrence of any of the following:

(1) Death of the incompetent;

(2) Death or disability of the trustee or trustees appointed;

(3) Receipt of notice that a committee, guardian, or other legal representative has been appointed for the incompetent by a court of competent jurisdiction;

(4) Failure of the trustee or trustees to render the reports required by §49.10–1;

(5) That there is probable cause to believe that moneys received on behalf of the incompetent have been, or are being, improperly used;

(6) A finding by a board of medical officers that the heretofore incompetent is mentally capable of managing his own affairs;