

April 11, 2001

**H 1098. AMEND DEPOSIT ACCOUNT LAW. TO AMEND THE LAWS CONCERNING CERTAIN TYPES OF DEPOSIT ACCOUNTS IN NORTH CAROLINA TO MAKE THEM MORE UNDERSTANDABLE TO CONSUMERS AND TO MAKE THEM MORE FLEXIBLE IN MEETING CONSUMER PREFERENCES.** Rewrites various sections relating to “trust accounts” – GS 53-146.2 (commercial banks), GS 54-109.57 (credit unions), GS 54B-130 (savings and loan associations), and GS 54C-166 (savings banks) – to (1) make clarifying and simplifying changes; (2) change the term “trust account” to “payable on death account”; (3) change the term “trustee” to “owner or owners”; and (4) make more specific provisions for circumstances in which there are more than one owner or more than one beneficiary of the account. Makes conforming amendments to GS 36A-120, GS 36A-125.1(3), and GS 36A-161(d). Effective Oct. 1, 2001, and applies to accounts opened on or after that date.

**Intro. by Church and Buchanan.**

Ref. to Finance	GS 36A, 53, 54, 54B, 54C
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April 19, 2001

**H 1098. AMEND DEPOSIT ACCOUNT LAW.** Intro. 4/11/01. House committee substitute makes the following changes to 1st edition. Makes technical changes only.

July 9, 2001

**SL 2001-267 (H 1098). AMEND DEPOSIT ACCOUNT LAW. AN ACT TO AMEND THE LAWS CONCERNING CERTAIN TYPES OF DEPOSIT ACCOUNTS IN NORTH CAROLINA TO MAKE THEM MORE UNDERSTANDABLE TO CONSUMERS AND TO MAKE THEM MORE FLEXIBLE IN MEETING CONSUMER PREFERENCES.** Summarized in *Daily Bulletin* 4/11/01 and 4/19/01. Enacted July 4, 2001. Effective Oct. 1, 2001, and applies to accounts opened on or after that date.