

March 25, 2003

H 656. AMEND TRUST ADMINISTRATION ACT. TO AMEND THE TRUST ADMINISTRATION ACT. (1) Amends GS 36A-23.1(a) to specify that clerks have original, exclusive jurisdiction over proceedings to permit a trustee to resign or renounce, but provides that if successor trustee provided for in trust instrument is willing to serve, trustee is not required to initiate a proceeding to resign or renounce unless trustee is required to account to clerk. (2) Clarifies that clerk's lack of jurisdiction over proceedings to modify or terminate trusts applies to proceedings governed by Art. 11A of GS Chapter 36A. (3) Provides that venue for proceeding arising out of testamentary trust is in a county where testator's estate was administered as well as county in which trust has its principal place of administration or where a beneficiary resides. (4) Requires all interested persons (defined in statute) to be made parties to proceeding. (5) Specifies that summons must give parties notice to appear and answer within 10 days after service and requires clerk to set matter for hearing after time for answering has expired. (6) Adds provision to GS 36A-29 making it clear that no trustee is required to account to the clerk unless the governing instrument directs such accounting. (7) Deletes provision requiring superior court approval of clerk's bond decision in certain cases. (8) Allows clerk who appoints successor trustee to provide that all powers imposed on original trustee do not apply to successor. (9) Effective January 1, 2004, and applies to trusts created before or after that date.

Intro. by Culpepper.

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| Ref. to Judiciary IV | GS 36A |
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April 7, 2003

H 656. AMEND TRUST ADMINISTRATION ACT. Intro. 3/25/03. House committee substitute makes the following changes to 1st edition. Amends GS 36A-107 to provide that no trustee of a testamentary trust shall be required to account to the clerk of court unless the will directs such an accounting or the accounting is otherwise required by law. Makes additional technical changes. Amendments to GS 36A-107 and GS 36A-29 apply to all trusts in existence on or after Jan. 1, 1978, for which no accounting has been filed and no proceeding to compel an accounting instituted before Jan. 1, 2004.

April 30, 2003

H 656. AMEND TRUST ADMINISTRATION ACT. Intro. 3/25/03. House committee substitute adopted 4/29/03 makes the following changes to 2nd edition. Sections 4, 5 and 7 of the Act shall apply to testamentary trusts created by decedents dying on or after Jan. 1, 2004, and to intervivos trusts created on or after Jan. 1, 2004. As in the 2nd edition, the remainder of the act becomes effective Jan. 1, 2004, and applies to all trusts created before or after that date.

June 3, 2003

H 656. AMEND TRUST ADMINISTRATION ACT. Intro. 3/25/03. Senate committee substitute makes the following changes to 3rd edition. Rewrites amendment to GS 36A-31 to differentiate between wills executed before and after Jan. 1, 2004, and inter vivos trusts created before or after that date. For those executed or created before that date, trustee must provide bond to clerk unless terms of governing instrument provide otherwise; for those executed or created on or after that date, trustee must provide bond only if terms of instrument so provide. Rewrites amendment to GS 36A-107 to differentiate between wills executed before or after Jan. 1, 2004. For trusts created under wills executed before that date, trustee must qualify under laws applicable to executors; for trusts created under wills executed on or after that date, trustee must qualify under laws applicable to executors only if provisions of governing instrument direct the trustee to account to the clerk.

July 7, 2003

SL 2003-261 (H 656). AMEND TRUST ADMINISTRATION ACT. AN ACT TO AMEND THE TRUST ADMINISTRATION ACT AND TO MAKE RELATED CHANGES TO THE LAW GOVERNING ACCOUNTINGS IN TESTAMENTARY TRUSTS. Summarized in *Daily Bulletin* 3/25/03, 4/7/03, 4/30/03, and 6/3/03. Enacted June 26, 2003. Effective January 1, 2004.