

March 20, 2003

S 468. CLARIFY IRREVOCABLE TRUST LAW. TO CLARIFY THE LAW GOVERNING THE MODIFICATION AND TERMINATION OF IRREVOCABLE TRUSTS. Revises GS 36A-125.4 to clarify that it applies when beneficiaries of an irrevocable trust seek its modification in a manner that is inconsistent with its material purpose. Revises GS 36A-125.11 to provide that action to approve or disapprove a proposed modification or termination of an irrevocable trust may be commenced by a trustee or a beneficiary and that the trustee is a necessary party to such actions.

Intro. by Hartsell.

Ref. to Judiciary II	GS 36A
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June 3, 2003

SL 2003-93 (S 468). CLARIFY IRREVOCABLE TRUST LAW. AN ACT TO CLARIFY THE LAW GOVERNING THE MODIFICATION AND TERMINATION OF IRREVOCABLE TRUSTS. Summarized in *Daily Bulletin* 3/20/03. Enacted May 30, 2003. Effective May 30, 2003.