

March 17, 2005

S 679. NORTH CAROLINA UNIFORM TRUST CODE. TO ADOPT A REVISED VERSION OF THE UNIFORM TRUST CODE FOR NORTH CAROLINA. Enacts new GS Chapter 36C dealing with the following subjects: definitions; judicial proceedings; representation; creation, validity, modification, and termination of trust; tax status of charitable trusts; charitable remainder trust administration; creditors' claims and spendthrift and discretionary trusts; revocable trusts; office of trustee; trustee's powers and duties; uniform prudent investor act; and liability of trustees and rights of persons dealing with trustees. Enacts new GS Chapter 36D to govern the NC Community Trust for Persons with Severe Chronic Disabilities. Repeals GS 32-28 (appointment of ancillary trustee) and GS 32-34 (restriction on exercise of power for fiduciary's benefit). Repeals GS 28-13-6(c) (powers of representatives when there is no governing provision in the will) and reorganizes and revises those provisions as new subsection (c1) and makes clear that the provisions apply to trusts. Effective January 1, 2006.

Intro. by Hagan.

Ref. to Judiciary II

GS 28A, 32, 36A, 36C, 36D, 53

April 28, 2005

S 679. NORTH CAROLINA UNIFORM TRUST CODE. Intro. 3/17/05. Senate committee substitute makes the following changes to 1st edition. Makes technical changes only.

June 27, 2005

S 679. NORTH CAROLINA UNIFORM TRUST CODE. Intro. 3/17/05. House committee substitute makes the following changes to 2nd edition. Enacts the following new provisions: (1) GS 36C-7-703(e)(10) to also provide that it is not reasonably expected that the trustees jointly perform any function relating to investment of trust assets; (2) GS 36C-8-816(19a) through (19c) to authorize a trustee to guarantee loans made by others to a beneficiary and to guarantee loans or to pledge trust property to guarantee loans to business entities in which the trust has an ownership interest; (3) GS 36C-10-1013(j) to provide that in transactions involving real property, a person acting in reliance on a certification of trust may require that the certification be executed in a manner that will permit its registration in the office of the register of deeds in the county where the real property is located and that the certification does not need to include the taxpayer's identification number if that number is also the grantor's social security number; and (4) GS 28A-13-6(c1)(10) to authorize personal representatives to adopt a written agreement to specify those representatives who will perform any function relating to investment of estate assets. Modifies proposed GS 36C-8-808(a) to clarify that the trustee may follow a settlor's directive that is contrary to the trust's terms even if the trustee would exceed the authority granted the trustee under the trust or would otherwise violate a duty established by the trust. Provides that new GS Chapter 36C and the repeal of GS 32-28 (appointment of ancillary trustee) and 32-34 (fiduciary restrictions) are effective when the act becomes law (was, effective January 1, 2006). Makes technical changes.

July 18, 2005

SL 2005-192 (S 679). NORTH CAROLINA UNIFORM TRUST CODE. AN ACT TO ADOPT A REVISED VERSION OF THE UNIFORM TRUST CODE FOR NORTH CAROLINA.

Summarized in *Daily Bulletin* 3/17/05, 4/28/05, and 6/27/05. Enacted July 15, 2005. Sections 1 and 3-5 are effective January 1, 2006. The remainder is effective July 15, 2005.