

April 10, 2007

H 1384. REPEAL RULE AGAINST PERPETUITIES. Filed 4/10/07. *TO REPEAL THE STATUTORY RULE AGAINST PERPETUITIES AND CODIFY THE LAW REGARDING THE POWER OF ALIENATION FOR TRUSTS CREATED IN NORTH CAROLINA.*

Repeals Article 2 (uniform statutory rule against perpetuity) of GS Chapter 41. Enacts new Article 2A of GS Chapter 41, voiding a trust that suspends the power of alienation of the trust property for longer than the permissible period of time (21 years after the end of one or more lives then in being). Provides for the calculation of the time period for revocable trusts and for trusts created by exercise of a power of appointment for general power and other powers. Provides for when the power of alienation is suspended. Sets out exemptions for a transfer in trust for listed purposes and recipients and provides that the section does not apply to a future interest other than a future interest in trust. States that the common law rule against perpetuities is not in force. Effective for trust and other property interests created before, on, or after January 1, 2008.

Intro. by Glazier, Tillis.

GS 41

May 15, 2007

H 1384. REPEAL RULE AGAINST PERPETUITIES. Filed 4/10/07. House amendment makes the following changes to 1st edition. Makes technical wording change to proposed GS 41-23(c).

July 26, 2007

H 1384. REPEAL RULE AGAINST PERPETUITIES FOR TRUSTS (NEW). Filed 4/10/07. Senate committee substitute makes the following changes to 2nd edition. Rather than repealing Article 2 of GS Chapter 41 and placing proposed GS 41-23 (perpetuities and suspension of power of alienation) within a new Article 2A, the bill places proposed GS 41-23 in Article 2, limits it to trusts created or administered in NC, and makes a conforming change to GS 41-15 (statutory rule against perpetuities). Changes the effective date from January 1, 2008, to when the act becomes law. Makes conforming changes.

August 27, 2007

SL 2007-390 (H 1384). ARTICLE 3J TIER STATUS. AN ACT TO REPEAL THE STATUTORY RULE AGAINST PERPETUITIES AS IT APPLIES TO TRUSTS CREATED OR ADMINISTERED IN THIS STATE AND CODIFY THE LAW REGARDING THE POWER OF ALIENATION FOR TRUSTS CREATED IN NORTH CAROLINA. Summarized in *Daily Bulletin* 3/21/07. Enacted August 19, 2007. Effective August 19, 2007.