

March 14, 2007

**H 687. FUNDS HELD FOR MINORS AND INCOMPETENTS/FEE.** Filed 3/14/07. *TO REDUCE THE FEE ASSESSED BY THE CLERK OF COURT FOR FUNDS TO BE INVESTED BY THE CLERK AND TO PROVIDE FOR THE PRIVATE MANAGEMENT OF FUNDS HELD FOR MINORS AND INCOMPETENT ADULTS.*

Amends GS 7A-308.1(2) to reduce the fee collected on all funds invested by the clerk under authority of GS 7A-112 from 5% to 2.5% of the funds to be invested by the clerk. Enacts new GS 7A-114 providing requirements for the private management of funds held for minors and incompetent adults. Effective July 1, 2007.

**Intro. by Moore.**

GS 7A

June 25, 2007

**H 687. FUNDS HELD FOR MINORS/FEE (NEW).** Filed 3/14/07. House committee substitute makes the following changes to 1st edition. Deletes proposed new GS 7A-114. Adds proposed new GS 35A-1227(e) providing that when a minor is awarded a judgment or receives funds in a civil action or special proceeding and the judgment considers the establishment of a trust in which the funds are to be held for the minor's benefit, the presiding judge may require accountings to the court and bonding of the trustee. Conforms the title.