

March 19, 2007

S 947. UNIFORM TRUST CODE CHANGES. Filed 3/19/07. *TO MAKE TECHNICAL, CONFORMING AND OTHER CHANGES TO THE UNIFORM TRUST CODE AND OTHER RELATED STATUTES.* As title indicates. Amends numerous sections of GS Chapter 36C, Uniform Trust Code, which became effective in July 2005. Changes deal with, among other things, jurisdiction of clerks of court and superior court to resolve disputes involving trusts, method of giving notice to beneficiaries, termination of noncharitable trusts without ascertainable beneficiary, modification of trusts with consent of beneficiaries (including beneficiaries with legal disabilities), creditors' claims against settlor, limitations on powers of guardians of person to act on trusts when no other guardian has been appointed, effects on revocable trusts of settlor's divorce, disposition of property of revocable trust when beneficiary predeceases settlor, specification of when actions of co-trustee binds the other co-trustee(s), duties of trustees with respect to life insurance, compensation of trustees, and reimbursement of trustee for expenses of trust administration. Also makes numerous changes to GS Chapter 37A, Uniform Principal and Income Act. Amends statutes that authorize a guardian or person holding a power of attorney to amend the term of a revocable trust to specify the actions those fiduciaries can take, and limits persons holding powers of attorney from taking certain personal actions on behalf of their principal's, such as voting, executing an affidavit, or revoking a will.

Intro. by Hagan.

GS 28A, 32, 32A, 35A, 36B 36C, 37A, 53,

April 24, 2007

S 947. UNIFORM TRUST CODE CHANGES. Filed 3/19/07. Senate committee substitute makes the following changes to 1st edition. Removes proposed new Article 2C in GS Chapter 32A (limitations on authority of attorney-in-fact). Amends GS 32A-3 and 32A-14 to specify limitations on authority of the attorney-in-fact under GS Chapter 32A, Article 1, providing that an attorney-in-fact may not exercise any powers conferred under a revocable trust to change the beneficiaries designated to receive the settlor's property under the settlor's existing estate plan. Specifies that this restriction does not impair the attorney-in-fact's authority to make gifts of the principal's property. Modifies GS 36C-1-109(a) to specify that notice provided by any means other than those listed in subdivision (a)(2) is deemed to have been given on the date that notice is actually received. Modifies GS 36C-4-411(c) to clarify that the provision pertains to a noncharitable irrevocable trust. Makes additional technical changes.

June 6, 2007

S 947. UNIFORM TRUST CODE CHANGES. Filed 3/19/07. House committee substitute makes the following changes to 2nd edition. Renumbers proposed new GS 36C-6-602A as GS 36C-6-602.1 and proposed new GS 36C-9-903A as GS 36C-9-903.1 and makes conforming changes. Adds new GS 39-6.7 providing that a deed, will, beneficiary designation, or other instrument purporting to convey, devise, or transfer any ownership or security interest in real or personal property to a trust is deemed to be a transfer to the trust's trustee. Establishes the rule of construction that applies to an instrument that transfers an ownership or security interest in real or personal property by a trust and establishes when an instrument by which the trustee conveys the ownership or security interest is deemed sufficient. Allows a trust's trustee to transfer an ownership or security interest in property even though the instrument by which the trustee acquired title purported to convey or transfer that title to the trust. Adds new GS 36C-11-1104 providing that the signature of a trustee who signs a document on behalf of the trust is deemed to be the signature of the trustee, and provides that a document that identifies a trust is deemed to include the trustee as such. Adds the requirement that the Revisor of Statutes print all explanatory comments of the drafters or revisions to existing explanatory comments as appropriate. Makes technical corrections. Amends the effective date to include additional types of transfers occurring before, on, or after October 1, 2007.

June 26, 2007

SL 2007-106 (S 947). UNIFORM TRUST CODE CHANGES. AN ACT TO MAKE
TECHNICAL, CONFORMING, AND OTHER CHANGES TO THE UNIFORM TRUST CODE AND
OTHER RELATED STATUTES. Summarized in *Daily Bulletin* 3/19/07, 4/24/07, and 6/6/07.
Enacted June 25, 2007. Effective October 1, 2007.