

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2009

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SENATE BILL 605  
PROPOSED COMMITTEE SUBSTITUTE S605-PCS15258-TG-4

Short Title: Assets of Ward's Estate.

(Public)

Sponsors:

Referred to:

March 16, 2009

A BILL TO BE ENTITLED

AN ACT TO PROVIDE FOR THE DEPOSIT OF MONEY OF A WARD'S ESTATE INTO  
ANY FINANCIAL INSTITUTION AND TO MAKE OTHER CLARIFYING CHANGES.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 35A-1232 reads as rewritten:

"§ 35A-1232. **Exclusion of deposited money in computing amount of bond.**

(a) When it appears that the ward's estate includes money that has been or will be deposited ~~in a bank in this State or invested in an account in an insured savings and loan association~~ in an account with a financial institution upon condition that the money ~~or securities~~ will not be withdrawn except on authorization of the court, the court may, in its discretion, order that the money be so deposited or invested and exclude such deposited money from the computation of the amount of the bond or reduce the amount of the bond in respect of such money to such an amount as it may deem reasonable.

(b) The applicant for letters of ~~guardianship~~ guardianship, or a ~~general guardian or guardian of the estate~~, may deliver to any such ~~bank or association~~ financial institution any such money in ~~his~~ the applicant's or the guardian's possession or may allow such ~~bank or association~~ financial institution to retain any such money already deposited or invested with it; in either event, the applicant ~~or guardian~~ shall secure and file with the court a written receipt including the agreement of the ~~bank or association~~, financial institution, duly acknowledged by an authorized officer of the ~~bank or association~~, financial institution, that the money shall not be allowed to be withdrawn except on authorization of the court. In so receiving and retaining such money ~~from an applicant for letters of guardianship~~, the ~~bank or association~~ financial institution shall be protected to the same extent as though it had received the same from a ~~person to whom letters of guardianship had been issued~~ a general guardian or a guardian of the estate.

(c) The term "~~account in an insured savings and loan association~~" "account with a financial institution" as used in this section means any account in a bank, savings and loan association ~~that is insured by the Federal Deposit Insurance Corporation, by the Federal Savings and Loan Insurance Corporation, or by a mutual deposit guaranty association authorized by Article 7A of Chapter 54 of the North Carolina General Statutes~~. association, credit union, trust company, or registered securities broker or dealer.

(d) The term "money" as used in this section means the principal of the ward's estate and does not include the income earned by the principal, which may be withdrawn without any authorization of the court."



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**SECTION 2.** This act becomes effective October 1, 2009.