

NORTH CAROLINA GENERAL ASSEMBLY  
1961 SESSION

CHAPTER 477  
HOUSE BILL 609

1 AN ACT TO PROVIDE FOR THE INVESTMENT OF CUSTODIAN FUNDS IN LIFE  
2 INSURANCE.

3  
4 The General Assembly of North Carolina do enact:

5  
6 **Section 1.** The North Carolina Uniform Gifts to Minors Act is hereby amended by  
7 changing the period at the end of Sub-paragraph (e) of Section 33-71 of the General Statutes to  
8 a comma, and by adding thereto the following:

9 "or use funds in his custody to purchase a policy or policies of insurance on  
10 the life of the minor, and to pay the premiums thereon, if such should be  
11 deemed advisable. The designated beneficiary of any such policy of  
12 insurance held by a custodian shall be the minor's estate or any dependent of  
13 said minor".

14 **Sec. 2.** All laws and clauses of laws in conflict with this Act are hereby repealed.

15 **Sec. 3.** This Act shall become effective upon its ratification.

16 In the General Assembly read three times and ratified, this the 23rd day of May,  
17 1961.