

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 671
HOUSE BILL 708

AN ACT TO AMEND G.S. 41-2.1, RIGHT OF SURVIVORSHIP IN BANK DEPOSITS
CREATED BY WRITTEN AGREEMENT, SO AS TO MAKE SUCH DEPOSITS
SUBJECT TO ADDITIONAL CLAIMS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 41-2.1(b)(3) is hereby rewritten to read as follows:

- "(3) Upon the death of either or any party to the agreement, the survivor, or survivors, become the sole owner, or owners, of the entire unwithdrawn deposit, subject to the following claims listed below in subdivisions a. through e. upon that portion of the unwithdrawn deposit which would belong to the deceased had the unwithdrawn deposit been divided equally between both or among all the joint tenants at the time of the death of the deceased:
- a. the allowance of the year's allowance to the surviving spouse of the deceased;
 - b. the funeral expenses of the deceased;
 - c. the cost of administering the estate of the deceased;
 - d. the claims of the creditors of the deceased; and
 - e. governmental rights."

Sec. 2. G.S. 41-2.1(b)(4) is rewritten to read as follows:

- "(4) Upon the death of one of the joint tenants provided herein the banking institution in which said joint deposit is held shall pay to the legal representative of the deceased, or to the clerk of the superior court if the amount is less than two thousand dollars (\$2,000), the portion of the unwithdrawn deposit made subject to the claims and expenses as provided in subdivision (3) above, and may pay the remainder to the surviving joint tenant or joint tenants. Said legal representative shall hold the portion of said unwithdrawn deposit paid to him and not use the same for the payment of the claims and expenses as provided in subdivision (3) above unless and until all other personal assets of the estate have been exhausted, and shall then use so much thereof as may be necessary to pay said claims and expenses. Any part of said unwithdrawn deposit not used for the payment of said claims and expenses shall, upon the settlement of the estate, be paid to the surviving joint tenant or tenants."

Sec. 3. This act shall become effective July 1, 1977, and shall apply to accounts of persons dying on or after said date.

In the General Assembly read three times and ratified, this the 22nd day of June, 1977.