

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 740
SENATE BILL 598

AN ACT TO GRANT EXECUTOR OR TRUSTEE DISCRETION TO MAKE DISTRIBUTIONS IN CASH OR KIND, WITHOUT REGARD TO FEDERAL INCOME TAX BASIS.

The General Assembly of North Carolina enacts:

Section 1. Article 22 of Chapter 28A of the General Statutes is amended by adding at the end thereof a new section, G.S. 28A-22-8, to read as follows:

"§ 28A-22-8. **Executor or trustee; discretion over distributions.** — Unless otherwise restricted by the terms of the will or trust, an executor or trustee shall have absolute discretion to make distributions in cash or in specific property, real or personal, or an undivided interest therein or partly in cash or partly in such property, and to do so without regard to the income tax basis for federal tax purposes of specific property allocated to any beneficiary."

Sec. 2. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 24th day of June, 1977.