

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 992
HOUSE BILL 1023

AN ACT TO PROVIDE THAT MONEY SHALL NOT BE INCLUDED WHEN COMPUTING THE BOND OF A GUARDIAN IF IT IS DEPOSITED IN AN INSURED ACCOUNT AND IT MAY NOT BE WITHDRAWN WITHOUT A COURT ORDER.

The General Assembly of North Carolina enacts:

Section 1. Article 2 of General Statutes Chapter 33 is amended by adding a new section to read as follows:

"§ 33-13.2. Deposited money; exclusion in computing amount of bond. — Notwithstanding the provisions of G.S. 33-13, in any proceeding for the determination of the amount of bond to be required of a guardian, whether at the time of the appointment or subsequently, when it appears that the estate of the ward includes money which has been or will be deposited in a bank or banks in this State, or money which has been or will be invested in an account or accounts in an insured savings and loan association or associations upon condition that such money or securities will not be withdrawn except on authorization of the court, the court may, in its discretion, order such money so deposited or so invested and shall exclude such deposited money from the computation of the amount of such bond or reduce the amount of bond to be required in respect of such money to such an amount as it may deem reasonable.

The petitioner for letters of guardianship may deliver to any such bank any such money in his possession or may deliver to any such association any such money in his possession or may allow such bank to retain any such money already in its possession or may allow such association to retain any such money already invested with it; and, in either event, the petitioner shall secure and file with the court a written receipt including the agreement of the bank or association that such money shall not be allowed to be withdrawn except on authorization of the court. In so receiving and retaining such money, the bank or association 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.

The term 'account in an insured savings and loan association' as used in this section means any account in a savings and loan association which is insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation or by a mutual deposit guaranty association authorized by Article 7A of Chapter 54 of the General Statutes of North Carolina.

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 of the ward's estate which may be withdrawn without any authorization of the court."

Sec. 2. This act shall become effective on July 1, 1977.

In the General Assembly read three times and ratified, this the 1st day of July, 1977.