

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 1336
SENATE BILL 633

AN ACT REGARDING DEPOSIT OF FUNERAL AND BURIAL TRUST FUNDS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 65-36.2(a) is amended by adding the following new sentences at the end:

"The trustee may establish an individual trust for each contract or a common trust fund for all contracts. The trust accounts shall be carried in the name of the person, partnership, association or corporation to whom preneed payments are made, but accounting records shall be maintained showing the amounts deposited and invested, and interest, dividends, increases and accretions earned thereon, with respect to each purchaser's contract."

Sec. 2. G.S. 65-36.3 is amended by adding the following new sentence at the end:

"The provisions of this section do not apply if the preneed contract provides that it is irrevocable."

Sec. 3. This act is effective upon ratification and applies to contracts entered into on and after that date.

In the General Assembly read three times and ratified, this the 23rd day of June, 1982.