

March 9, 2009

S 482. CLARIFICATIONS TO TRUST CODE. Filed 3/9/09. *TO CLARIFY THAT A PERMISSIBLE APPOINTEE UNDER A POWER OF APPOINTMENT IS NOT A TRUST BENEFICIARY, AND TO CLARIFY THAT A LOAN OR PLEDGE BY A TRUSTEE MAY BE MADE IN CONNECTION WITH A LOAN OF THE TRUSTEE'S OWN FUNDS.*

Amends GS 36C-1-103(3) to clarify that a permissible appointee under a power of appointment is not a trust beneficiary. Amends GS 36C-3-302 to delete *permissible appointees* as persons whose interests are subject to representation by the sole holder or co-holders of a power of revocation or a presently excisable *or testamentary* general power of appointment. Amends subdivisions (19), (19a), (19b) and (19c) of GS 36C-8-816 regarding the specific powers of a trustee to clarify that a trustee may make a loan or a pledge to guarantee loans made with the trustee's own funds. Effective October 1, 2009.

Intro. by Hartsell.

GS 36C

April 15, 2009

S 482. CLARIFICATIONS TO TRUST CODE. Filed 3/9/09. Senate committee substitute makes the following changes to 1st edition. Clarifies in proposed amended GS 36C-1-103(3) that a person who has a present or future beneficial interest in a trust, vested or contingent, including the owner of an interest by assignment or transfer, is not a beneficiary if that person is a permissible appointee of a power (was, general or nongeneral power) of appointment.

July 2, 2009

SL 2009-222 (S 482). CLARIFICATIONS TO TRUST CODE. *AN ACT TO CLARIFY THAT A PERMISSIBLE APPOINTEE UNDER A POWER OF APPOINTMENT IS NOT A TRUST BENEFICIARY, AND TO CLARIFY THAT A LOAN OR PLEDGE BY A TRUSTEE MAY BE MADE IN CONNECTION WITH A LOAN OF THE TRUSTEE'S OWN FUNDS.* Summarized in *Daily Bulletin* 3/9/09 and 4/15/09. Enacted June 30, 2009. Effective October 1, 2009.