

March 12, 2009

**S 605. ASSETS OF WARD'S ESTATE.** Filed 3/12/09. *TO PROVIDE FOR THE DEPOSIT OF ASSETS OF A WARD'S ESTATE INTO ANY FINANCIAL INSTITUTION AND TO MAKE OTHER CLARIFYING CHANGES.*

Amends GS 35A-1232 to replace the terms *money* and *securities* with the term *assets* throughout. Replaces the terms *bank or association* and *insured savings and loan association* with the term *financial institution* throughout. Defines an *account with a financial institution* as any account in a bank, savings and loan association, credit union, trust company, or registered securities broker or dealer. Defines *assets* as including cash, stock, bonds, and other forms of securities. Clarifies that the court may (1) order assets from a ward's estate to be deposited or *invested in an account with a financial institution* (was, deposited in a state bank or invested in an account in an insured savings and loan association) upon the condition that the assets will not be withdrawn except on authorization of the court and (2) exclude those assets from the computation of, or reduction in, the amount of bond required before a guardian may receive the ward's property. Adds that a *general guardian or guardian of estate*, in addition to the applicant for letters of guardianship, may deliver assets to the financial institution to fulfill this requirement. Defines *income* as interest and ordinary dividends and excludes capital gains. Requires income that is not withdrawn to be added to the principal annually. Makes other conforming and technical changes. Effective October 1, 2009.

**Intro. by Berger of Rockingham.**

GS 35A

May 5, 2009

**S 605. ASSETS OF WARD'S ESTATE.** Filed 3/12/09. Senate committee substitute makes the following changes to 1st edition. Removes from proposed amended GS 35A-1232 the replacement of the term *money* with the term *assets* throughout. Provides that the financial institution receiving and retaining money from an applicant for letters of guardianship be protected to the same extent as though it had received the same from a general guardian or a guardian of the estate (was, deleted this protection for a bank or association entirely in the previous edition). Restores the current law's definition of *money*. Deletes the proposed definition of *income*. Makes a technical change. Makes a conforming change to the title.

July 20, 2009

**SL 2009-309 (S 605). ASSETS OF WARD'S ESTATE. AN ACT TO PROVIDE FOR THE DEPOSIT OF MONEY OF A WARD'S ESTATE INTO ANY FINANCIAL INSTITUTION AND TO MAKE OTHER CLARIFYING CHANGES.** Summarized in *Daily Bulletin* 3/12/09 and 5/5/09. Enacted July 17, 2009. Effective October 1, 2009.