

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 661

Short Title: Split/Combine Trusts.

(Public)

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Sponsors: Senator Cooper.

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Referred to: Judiciary I.

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April 17, 1991

A BILL TO BE ENTITLED

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2 AN ACT TO ADD TO THE LIST OF FIDUCIARY POWERS THE POWERS TO  
3 DIVIDE ONE TRUST INTO SEVERAL TRUSTS AND TO CONSOLIDATE  
4 SIMILAR TRUSTS.

5 The General Assembly of North Carolina enacts:

6 Section 1. G.S. 32-27 is amended by adding two new subdivisions to read:

7 "(25.1) Divide One Trust into Several Trusts. – To divide the funds and  
8 properties constituting any trusts into two or more separate trusts that  
9 represent two or more fractional shares of the funds and properties  
10 being divided.

11 (25.2) Consolidate Similar Trusts. – When the trustee is trustee of more than  
12 one trust, the terms of which are substantially similar and the  
13 beneficiaries of which are identical, to consolidate the assets of those  
14 trusts and administer the assets as one trust under the terms of one of  
15 the trusts."

16 Sec. 2. This act is effective upon ratification.