

GENERAL ASSEMBLY OF NORTH CAROLINA
1991 SESSION

CHAPTER 192
SENATE BILL 661

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

The General Assembly of North Carolina enacts:

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

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

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

Sec. 2. This act becomes effective October 1, 1991.

In the General Assembly read three times and ratified this the 3rd day of June, 1991.

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives