

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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HOUSE BILL 1467
Committee Substitute Favorable 5/11/05

Short Title: Attorneys' Fees/Transfers to Minors.

(Public)

Sponsors:

Referred to:

April 21, 2005

A BILL TO BE ENTITLED

AN ACT TO PROVIDE FOR THE RECOVERY OF ATTORNEYS' FEES AGAINST
CUSTODIANS WHO FAIL TO COMPLY WITH THE TRANSFER PROVISIONS
OF THE NORTH CAROLINA UNIFORM TRANSFERS TO MINORS ACT.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 33A-20 reads as rewritten:

"§ 33A-20. Termination of custodianship.

(a) The custodian shall transfer in an appropriate manner the custodial property to the minor or to the minor's estate upon the earlier of:

- (1) The minor's attainment of 21 years of age with respect to custodial property transferred under G.S. 33A-4 or G.S. 33A-5, except that any transferor may have custodial property transferred to the minor at any time after the age of 18 and before the age of 21 by a designation in the following words or their equivalent: "The custodian shall transfer this property to _____ (name of minor) when he reaches the age of ____ (age after 18 and before 21).";
- (2) The minor's attainment of age 18 with respect to custodial property transferred under G.S. 33A-6 or G.S. 33A-7; or
- (3) The minor's death.

(b) In the event that a custodian fails to comply with the provisions of subsection (a) of this section, a person bringing a successful action to compel transfer under that subsection is entitled to recover from the custodian all reasonable expenses incurred in maintaining the action, including attorneys' fees.

SECTION 2. This act becomes effective October 1, 2005.