

Property, Trusts, and Estates

See full summary documents for additional detail

H110 - Landlord Submission of HOPE Application. (SL 2021-190)

S.L. 2021-190 does the following:

- Adds a new subsection to Session Law 2021-25 permitting a landlord to submit an application on behalf of a tenant under the Housing Opportunities and Prevention of Evictions Program (HOPE), provided that the application meets all the federal program requirements.
- Modifies Session Law 2021-25, Section 3.4(j) to clarify the specific uses of funds by the North Carolina Office of Recovery and Resiliency (NCORR).
- Modifies Session Law 2021-25, Section 3.4(g) to clarify that reasonable fees and actual utility costs are included in the amount awarded to recipients renting housing.

This act became effective December 9, 2021.

H156 - Unclaimed Property Division Amendments/DMV Technical Changes. (SL 2021-13)

S.L. 2021-13 increases the amount of time the State Treasurer has to hold a public sale for abandoned property from three to five years after receiving the property, provides that a person may file a claim for property paid or delivered to the Treasurer if the amount exceeds \$5,000, and extends the Department of Motor Vehicle's (DMV) authority to adopt emergency rules pursuant to S.L. 2020-97, Coronavirus Relief Act 3.0.

The provision that extends DMV's authority to adopt emergency rules pursuant to Section 3.20 of S.L. 2020-97 became effective on March 31, 2021, and the remainder of the act became effective on April 27, 2021.

H273 - Modify Builders Inventory Tax Exclusion. (SL 2021-113)

S.L. 2021-113 excludes from property taxation for up to three years any increase in value of residential real property attributable to new townhouse construction when held for sale by a builder.

This act becomes effective for taxes imposed for taxable years beginning on or after July 1, 2022.

H531 - Timeshare Act Changes/Education Provider Bond Repeal. (SL 2021-163)

S.L. 2021-163:

- Eliminates bond requirements for applicants seeking certification by the North Carolina Real Estate Commission as a real estate education provider
- Substantially revises the North Carolina Time Share Act
- Makes conforming and technical changes to related statutory provisions

This act became effective October 6, 2021. As amended by S.L. 2021-192, s. 5, this act's revisions to the Timeshare Act do not apply to timeshare transfer service providers before July 1, 2022.

S50 - Estate Planning Law Changes. (SL 2021-53)

S.L. 2021-53 does the following:

- Permits the settlor of a revocable trust to seek a judicial determination that the trust is valid.
- Permits the clerk of superior court to authorize single transactions benefiting a minor or other incompetent without appointing a guardian.
- Updates venue and procedural rules governing estate proceedings and trust proceedings.
- Updates the North Carolina Uniform Powers of Appointment Act to broaden the list of permissible appointees for holders of a nongeneral power of appointment.

Parts I, II, and III of the act became effective October 1, 2021, and apply to proceedings initiated on or after that date. The remainder of the act became effective when it became law. Please see the summary for more information on dates of application for Part IV.

S196 - GSC Sale of Property Amend/Delay Prosec Split. (SL 2021-91)

S.L. 2021-91 updates the mailing method of notice to a judgment debtor of an execution sale of real property; clarifies the effects of a default bid in private judicial sales and public or private partition sales; amends the tax foreclosure statutes and makes technical changes; makes various amendments relating to the validity of certain notarial acts and certain instruments; and makes various amendments affecting real property, as recommended by the General Statutes Commission. This act also delays the reassignment of District 36, Burke, Caldwell, and Catawba Counties, into two separate prosecutorial districts.

Parts I, III, and IV became effective October 1, 2021. The rest of the act was effective when the act became law on July 22, 2021.

S197 - GSC Trusts & Estates Amendments. (SL 2021-85)

S.L. 2021-85 removes the location requirement for holographic wills to align North Carolina with all other states recognizing holographic wills, updates definitions of "Terms of a Trust" and "Trust Instrument" and revises the article on power holders of trusts, clarifies the trust exclusion to the rule against perpetuities, and make technical changes in the surrounding language, as recommended by the General Statutes Commission.

The act has multiple effective dates. See the full summary for details.

S198 - GSC Good Funds Settlement/Comm. Receivership. (SL 2021-93)

S.L. 2021-93 provides that a settlement agent may disburse settlement proceeds in reliance on a check drawn on the account of or issued by a licensed mortgage lender, makes amendments relating to the North

Carolina Commercial Receivership Act, and makes technical changes to various laws regulating financial practices, as recommended by the General Statutes Commission.

This act became effective July 22, 2021.

S329 - Bldg. Permit Exempt./Timeshare Eff. Date. (SL 2021-192)

S.L. 2021-192 modifies exemptions from building permit and professional seal requirements applicable to certain construction projects, and increases the permit exemption threshold for single-family residences and farm building projects to \$20K and expands this exemption to commercial building projects.

Except as otherwise provided, this act became effective December 9, 2021. Sections 1, 2, 3, and 4 of this act became effective December 15, 2021. Sections 1, 2(b), and 3 of this act expire December 31, 2024. Section 5 became retroactively effective to October 6, 2021.