

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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HOUSE BILL 312

Senate Pensions & Retirement and Insurance Committee Substitute Adopted 5/15/97

Short Title: Update Mortality Tables.

(Public)

Sponsors:

Referred to:

February 24, 1997

A BILL TO BE ENTITLED

AN ACT UPDATING THE STATUTORY MORTALITY TABLES USED AS EVIDENCE TO ESTABLISH THE EXPECTANCY OF CONTINUED LIFE.

The General Assembly of North Carolina enacts:

Section 1. G.S. 8-46 reads as rewritten:

"§ 8-46. ~~Mortuary~~Mortality tables as evidence.

Whenever it is necessary to establish the expectancy of continued life of any person from any period of ~~such~~the person's life, whether ~~he be~~the person is living at the time or not, the table hereto appended shall be received in all courts and by all persons having power to determine litigation, as evidence, with other evidence as to the health, constitution and habits of ~~such~~the person, of such expectancy represented by the figures in the columns headed by the words 'completed age' and 'expectation' respectively:

	Completed Age	Expectation
	0	<del>68.40</del> <u>75.8</u>
	1	<del>69.64</del> <u>75.4</u>
	2	<del>68.78</del> <u>74.5</u>
	3	<del>67.86</del> <u>73.5</u>
	4	<del>66.92</del> <u>72.5</u>
	5	<del>65.98</del> <u>71.6</u>

1	6	<u>65.02-70.6</u>
2	7	<u>64.06-69.6</u>
3	8	<u>63.09-68.6</u>
4	9	<u>62.12-67.6</u>
5	10	<u>61.15-66.6</u>
6	11	<u>60.18-65.6</u>
7	12	<u>59.20-64.6</u>
8	13	<u>58.22-63.7</u>
9	14	<u>57.25-62.7</u>
10	15	<u>56.29-61.7</u>
11	16	<u>55.34-60.7</u>
12	17	<u>54.39-59.8</u>
13	18	<u>53.45-58.8</u>
14	19	<u>52.52-57.9</u>
15	20	<u>51.58-56.9</u>
16	21	<u>50.65-56.0</u>
17	22	<u>49.72-55.1</u>
18	23	<u>48.80-54.1</u>
19	24	<u>47.87-53.2</u>
20	25	<u>46.94-52.2</u>
21	26	<u>46.02-51.3</u>
22	27	<u>45.09-50.4</u>
23	28	<u>44.17-49.4</u>
24	29	<u>43.25-48.5</u>
25	30	<u>42.33-47.5</u>
26	31	<u>41.41-46.6</u>
27	32	<u>40.49-45.7</u>
28	33	<u>39.58-44.7</u>
29	34	<u>38.67-43.8</u>
30	35	<u>37.76-42.9</u>
31	36	<u>36.85-42.0</u>
32	37	<u>35.95-41.0</u>
33	38	<u>35.06-40.1</u>
34	39	<u>34.17-39.2</u>
35	40	<u>33.29-38.3</u>
36	41	<u>32.42-37.4</u>
37	42	<u>31.57-36.5</u>
38	43	<u>30.72-35.6</u>
39	44	<u>29.87-34.7</u>
40	45	<u>29.04-33.8</u>
41	46	<u>28.21-32.9</u>
42	47	<u>27.38-32.0</u>
43	48	<u>26.56-31.1</u>

1	49	<del>25.76</del> <u>30.2</u>
2	50	<del>24.96</del> <u>29.3</u>
3	51	<del>24.18</del> <u>28.5</u>
4	52	<del>23.40</del> <u>27.6</u>
5	53	<del>22.64</del> <u>26.8</u>
6	54	<del>21.89</del> <u>25.9</u>
7	55	<del>21.15</del> <u>25.1</u>
8	56	<del>20.42</del> <u>24.3</u>
9	57	<del>19.70</del> <u>23.5</u>
10	58	<del>18.99</del> <u>22.7</u>
11	59	<del>18.29</del> <u>21.9</u>
12	60	<del>17.61</del> <u>21.1</u>
13	61	<del>16.94</del> <u>20.4</u>
14	62	<del>16.29</del> <u>19.7</u>
15	63	<del>15.65</del> <u>18.9</u>
16	64	<del>15.02</del> <u>18.2</u>
17	65	<del>14.40</del> <u>17.5</u>
18	66	<del>13.79</del> <u>16.8</u>
19	67	<del>13.20</del> <u>16.1</u>
20	68	<del>12.61</del> <u>15.5</u>
21	69	<del>12.04</del> <u>14.8</u>
22	70	<del>11.48</del> <u>14.2</u>
23	71	<del>10.93</del> <u>13.5</u>
24	72	<del>10.39</del> <u>12.9</u>
25	73	<del>9.86</del> <u>12.3</u>
26	74	<del>9.35</del> <u>11.7</u>
27	75	<del>8.84</del> <u>11.2</u>
28	76	<del>8.35</del> <u>10.6</u>
29	77	<del>7.87</del> <u>10.0</u>
30	78	<del>7.40</del> <u>9.5</u>
31	79	<del>6.96</del> <u>9.0</u>
32	80	<del>6.53</del> <u>8.5</u>
33	81	<del>6.12</del> <u>8.0</u>
34	82	<del>5.75</del> <u>7.5</u>
35	83	<del>5.39</del> <u>7.1</u>
36	84	<del>5.05</del> <u>6.6</u>
37	<u>85 and over</u>	<del>4.70</del> <u>6.6</u>
38	86	<del>4.38</del>
39	87	<del>4.08</del>
40	88	<del>3.79</del>
41	89	<del>3.54</del>
42	90	<del>3.30</del>
43	91	<del>3.08</del>

1	92	-2.89
2	93	-2.72
3	94	-2.56
4	95	-2.43
5	96	-2.32
6	97	-2.21
7	98	-2.10
8	99	-2.01
9	100	-1.91
10	101	-1.83
11	102	-1.75
12	103	-1.67
13	104	-1.60
14	105	-1.53
15	106	-1.46
16	107	-1.40
17	108	-1.35
18	109	-1.29".Section 2. G.S.

19 8-47 reads as rewritten:

20 **"§ 8-47. Present worth of annuities.**

21 Whenever it is necessary to establish the present worth or cash value of an annuity to  
 22 a person, payable annually during ~~his~~the person's life, such present worth or cash value  
 23 may be ascertained by the use of the following table in connection with the ~~mortality~~  
 24 mortality tables established by law, the first column representing the number of years the  
 25 annuity is to run and the second column representing the present cash value of an annuity  
 26 of one dollar for such number of years, respectively:

27 No. of Years Annuity	Cash Value of the Annuity
28 is to Run of \$1	
29 1 \$ 0.943	
30 2 1.833	
31 3 .....2.673	
32 4 .....3.465	
33 5 .....4.212	
34 6 ..... 4.917	
35 7 ... 5.582	
36 8 .....6.210	
37 9 .....6.802	
38 10 .....7.360	
39 11 .....7.887	
40 12 .....8.384	
41 13 .....8.853	
42 14 .....9.295	
43 15 .....9.712	

1	16 .....	10.106
2	17 .....	10.477
3	18 .....	10.828
4	19 .....	11.158
5	20 .....	11.470
6	21 .....	11.764
7	22 .....	12.042
8	23 .....	12.303
9	24 .....	12.550
10	25 .....	12.783
11	26 .....	13.003
12	27 .....	13.211
13	28 .....	13.406
14	29 .....	13.591
15	30 .....	13.765
16	31 .....	13.929
17	32 .....	14.084
18	33 .....	14.230
19	34 .....	14.368
20	35 .....	14.498
21	36 .....	14.621
22	37 .....	14.737
23	38 .....	14.846
24	39 .....	14.949
25	40 .....	15.046
26	41 .....	15.138
27	42 .....	15.225
28	43 .....	15.306
29	44 .....	15.383
30	45 .....	15.456
31	46 .....	15.524
32	47 .....	15.589
33	48 .....	15.650
34	49 .....	15.708
35	50 .....	15.762
36	51 .....	15.813
37	52 .....	15.861
38	53 .....	15.907
39	54 .....	15.950
40	55 .....	15.991
41	56 .....	16.029
42	57 .....	16.065
43	58 .....	16.099

1 59 ..... 16.131  
 2 60 ..... 16.161  
 3 61 ..... 16.190  
 4 62 ..... 16.217  
 5 63 ..... 16.242  
 6 64 ..... 16.266  
 7 65 ..... 16.289  
 8 66 ..... 16.310  
 9 67 ..... 16.331

10 The present cash value of the annuity for a fraction of a year may be ascertained as  
 11 follows: Multiply the difference between the cash value of the annuities for the preceding  
 12 and succeeding full years by the fraction of the year in decimals and add the sum to the  
 13 present cash value for the preceding full year. When a person is entitled to the use of a  
 14 sum of money for life, or for a given time, the interest thereon for one year, computed at  
 15 four and one half percent (4 1/2%), may be considered as an annuity and the present cash  
 16 value be ascertained as herein provided: Provided, the interest rate in computing the  
 17 present cash value of a life interest in land shall be six percent (6%).

18 Whenever the ~~mortuary~~-mortality tables set out in G.S. 8-46 are admissible in  
 19 evidence in any action or proceeding to establish the expectancy of continued life of any  
 20 person from any period of ~~such~~-the person's life, whether ~~he be~~-the person is living at the  
 21 time or not, the annuity tables herein set forth shall be evidence, but not conclusive, of  
 22 the loss of income during the period of life expectancy of ~~such~~-the person."

23 Section 3. G.S. 46-25 reads as rewritten:

24 "**§ 46-25. Sale of standing timber on partition; valuation of life estate.**

25 When two or more persons own, as tenants in common, joint tenants or copartners, a  
 26 tract of land, either in possession, or in remainder or reversion, subject to a life estate, or  
 27 where one or more persons own a remainder or reversionary interest in a tract of land,  
 28 subject to a life estate, then in any such case in which there is standing timber upon any  
 29 such land, a sale of said timber trees, separate from the land, may be had upon the  
 30 petition of one or more of said owners, or the life tenant, for partition among the owners  
 31 thereof, including the life tenant, upon such terms as the court may order, and under like  
 32 proceedings as are now prescribed by law for the sale of land for partition: Provided, that  
 33 when the land is subject to a life estate, the life tenant shall be made a party to the  
 34 proceedings, and shall be entitled to receive his or her portion of the net proceeds of  
 35 sales, to be ascertained under the ~~mortuary~~-mortality tables established by law: Provided  
 36 further, that prior to a judgment allowing a life tenant to sell the timber there must be a  
 37 finding that the cutting is in keeping with good husbandry and that no substantial injury  
 38 will be done to the remainder interest."

39 Section 4. This act is effective when it becomes law.