

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 345

Short Title: Update Mortality Tables.

(Public)

Sponsors: Senators Reeves; and Hartsell.

Referred to: Pensions & Retirement and Insurance.

March 10, 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	68.40-75.8
1	69.64-75.4
2	68.78-74.5
3	67.86-73.5
4	66.92-72.5
5	65.98-71.6
6	65.02-70.6

1	7	<u>64.06-69.6</u>
2	8	<u>63.09-68.6</u>
3	9	<u>62.12-67.6</u>
4	10	<u>61.15-66.6</u>
5	11	<u>60.18-65.6</u>
6	12	<u>59.20-64.6</u>
7	13	<u>58.22-63.7</u>
8	14	<u>57.25-62.7</u>
9	15	<u>56.29-61.7</u>
10	16	<u>55.34-60.7</u>
11	17	<u>54.39-59.8</u>
12	18	<u>53.45-58.8</u>
13	19	<u>52.52-57.9</u>
14	20	<u>51.58-56.9</u>
15	21	<u>50.65-56.0</u>
16	22	<u>49.72-55.1</u>
17	23	<u>48.80-54.1</u>
18	24	<u>47.87-53.2</u>
19	25	<u>46.94-52.2</u>
20	26	<u>46.02-51.3</u>
21	27	<u>45.09-50.4</u>
22	28	<u>44.17-49.4</u>
23	29	<u>43.25-48.5</u>
24	30	<u>42.33-47.5</u>
25	31	<u>41.41-46.6</u>
26	32	<u>40.49-45.7</u>
27	33	<u>39.58-44.7</u>
28	34	<u>38.67-43.8</u>
29	35	<u>37.76-42.9</u>
30	36	<u>36.85-42.0</u>
31	37	<u>35.95-41.0</u>
32	38	<u>35.06-40.1</u>
33	39	<u>34.17-39.2</u>
34	40	<u>33.29-38.3</u>
35	41	<u>32.42-37.4</u>
36	42	<u>31.57-36.5</u>
37	43	<u>30.72-35.6</u>
38	44	<u>29.87-34.7</u>
39	45	<u>29.04-33.8</u>
40	46	<u>28.21-32.9</u>
41	47	<u>27.38-32.0</u>
42	48	<u>26.56-31.1</u>
43	49	<u>25.76-30.2</u>

1	50	24.96 <u>29.3</u>
2	51	24.18 <u>28.5</u>
3	52	23.40 <u>27.6</u>
4	53	22.64 <u>26.8</u>
5	54	21.89 <u>25.9</u>
6	55	21.15 <u>25.1</u>
7	56	20.42 <u>24.3</u>
8	57	19.70 <u>23.5</u>
9	58	18.99 <u>22.7</u>
10	59	18.29 <u>21.9</u>
11	60	17.61 <u>21.1</u>
12	61	16.94 <u>20.4</u>
13	62	16.29 <u>19.7</u>
14	63	15.65 <u>18.9</u>
15	64	15.02 <u>18.2</u>
16	65	14.40 <u>17.5</u>
17	66	13.79 <u>16.8</u>
18	67	13.20 <u>16.1</u>
19	68	12.61 <u>15.5</u>
20	69	12.04 <u>14.8</u>
21	70	11.48 <u>14.2</u>
22	71	10.93 <u>13.5</u>
23	72	10.39 <u>12.9</u>
24	73	9.86 <u>12.3</u>
25	74	9.35 <u>11.7</u>
26	75	8.84 <u>11.2</u>
27	76	8.35 <u>10.6</u>
28	77	7.87 <u>10.0</u>
29	78	7.40 <u>9.5</u>
30	79	6.96 <u>9.0</u>
31	80	6.53 <u>8.5</u>
32	81	6.12 <u>8.0</u>
33	82	5.75 <u>7.5</u>
34	83	5.39 <u>7.1</u>
35	84	5.05 <u>6.6</u>
36	85 and over	4.70 <u>6.6</u>
37	86	4.38 <u>6.2</u>
38	87	4.08
39	88	3.79
40	89	3.54
41	90	3.30
42	91	3.08
43	92	2.89

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

18 8-47 reads as rewritten:

19 **"§ 8-47. Present worth of annuities.**

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

26 No. of Years Annuity	Cash Value of the Annuity
27 is to Run of \$1	
28 1 \$ 0.943	
29 2 1.833	
30 3 2.673	
31 4 3.465	
32 5 4.212	
33 6 4.917	
34 7 ... 5.582	
35 8 6.210	
36 9 6.802	
37 10 7.360	
38 11 7.887	
39 12 8.384	
40 13 8.853	
41 14 9.295	
42 15 9.712	
43 16 10.106	

1	17	10.477
2	18	10.828
3	19	11.158
4	20	11.470
5	21	11.764
6	22	12.042
7	23	12.303
8	24	12.550
9	25	12.783
10	26	13.003
11	27	13.211
12	28	13.406
13	29	13.591
14	30	13.765
15	31	13.929
16	32	14.084
17	33	14.230
18	34	14.368
19	35	14.498
20	36	14.621
21	37	14.737
22	38	14.846
23	39	14.949
24	40	15.046
25	41	15.138
26	42	15.225
27	43	15.306
28	44	15.383
29	45	15.456
30	46	15.524
31	47	15.589
32	48	15.650
33	49	15.708
34	50	15.762
35	51	15.813
36	52	15.861
37	53	15.907
38	54	15.950
39	55	15.991
40	56	16.029
41	57	16.065
42	58	16.099
43	59	16.131

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

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

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

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

23 "**§ 46-25. Sale of standing timber on partition; valuation of life estate.**

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

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