

GENERAL ASSEMBLY OF NORTH CAROLINA  
1989 SESSION

CHAPTER 437  
SENATE BILL 381

AN ACT TO PERMIT MINORS TO LEASE SAFE DEPOSIT BOXES.

The General Assembly of North Carolina enacts:

Section 1. G.S. 54B-132 reads as rewritten:

"§ 54B-132. Minors as ~~withdrawable account holders.~~ holders; safe deposit box lessees.

(a) An association may issue a withdrawable account to a minor as the sole and absolute owner and receive payments, pay withdrawals, accept pledges and act in any other manner with respect to such account on the order of the minor with like effect as if he were of full age and legal capacity. Any payment to a minor shall be a discharge of the association to the extent thereof. The account shall be held for the exclusive right and benefit of the minor free from the control of all persons, except creditors.

(b) An association may lease a safe deposit box to a minor and, with respect to such lease, may deal with the minor in all regards as if the minor were of full age and legal capacity. A minor entering a lease agreement with an association pursuant to this subsection shall be bound by the terms of the agreement to the same extent as if the minor were of full age and legal capacity."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 26th day of June, 1989.