

GENERAL ASSEMBLY OF NORTH CAROLINA  
1991 SESSION

CHAPTER 744  
SENATE BILL 392

AN ACT TO CLARIFY THAT THE TIME PERIOD FOR RENOUNCING A FUTURE INTEREST UNDER G.S. 31B-2 MAY DIFFER FROM THE TIME PERIOD FOR A QUALIFIED DISCLAIMER FOR FEDERAL ESTATE TAX PURPOSES AS RECOMMENDED BY THE GENERAL STATUTES COMMISSION.

Whereas, the time for renouncing a present interest under the first sentence of G.S. 31B-2(a) is the same as the time for disclaiming a present interest for federal estate tax purposes, and G.S. 31B-2(a) expressly so states; and

Whereas, the time for renouncing a future interest under G.S. 31B-2(b) presently differs from the time for disclaiming a future interest for federal estate tax purposes; and

Whereas, a person reading G.S. 31B-2 could erroneously assume that the time for disclaiming a future interest for federal estate tax purposes is the same as the time under G.S. 31B-2(b); Now, therefore,

The General Assembly of North Carolina enacts:

Section 1. G.S. 31B-2(a) and (b) read as rewritten:

"(a) An instrument renouncing a present interest shall be filed within the time period required under the applicable federal statute for a renunciation to be given effect as a disclaimer for federal estate tax purposes. If there is no such federal statute the instrument shall be filed not later than nine months after the death of the decedent or donee of the power.

(b) An instrument renouncing a future interest shall be filed not later than six months after the event by which the taker of the property or interest is finally ascertained and his interest indefeasibly vested and he is entitled to possession even though such renunciation may not be recognized as a disclaimer for federal estate tax purposes."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 16th day of July, 1991.

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James C. Gardner  
President of the Senate

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Daniel Blue, Jr.  
Speaker of the House of Representatives