

1 21 NCAC 07D .0108 is adopted as published in 34:07 NCR 553 with changes as follow:  
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5 **21 NCAC 07D .0108 WITHDRAWALS FROM PERPETUAL CARE TRUST FUNDS**  
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7 (a) For purposes of this Rule, the following definitions shall apply:

8 (1) "corpus amount" means the sum of:

9 (a) the amount of all deposits made to a trust fund at the inception of the trust fund; and

10 (b) the aggregate amount of all deposits made to the trust fund after the inception of the trust  
11 fund.

12 (2) "deposits" means the deposits to trust funds required by GS 65-64.

13 (3) "income" means interest income, dividend income, or any amount of capital gain income to the  
14 extent allowed to be withdrawn by the ~~Commission~~, Commission pursuant to this Rule.

15 (4) "total market value" means the total market value of the assets in the trust fund, as reflected in  
16 the records of the trustee.

17 (5) "trust fund" means a care and maintenance trust fund required by G.S. 65-61 or perpetual care  
18 trust fund required by G.S. 65-63.

19 (b) Without the prior written approval of the ~~Commission~~, Commission pursuant to G.S. 65-61, no amounts from  
20 a trust fund may be withdrawn from the trust fund if either:

21 (1) at the time of the withdrawal, the total market value of the trust fund is less than the corpus amount;  
22 ~~amount at that time~~; or

23 (2) immediately after the withdrawal is made, the total market value of the trust fund would be less than  
24 the corpus amount. ~~amount at that time~~.

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28 *History Note: Authority GS 65-49; G.S. 65-61;*  
29 *Effective April 1, 2020.*