

§ 32-56. Payment of compensation without court order.

The trustee is authorized to pay the compensation provided for in G.S. 32-54 without prior approval of the clerk of superior court only if:

- (1) The annual amount of compensation does not exceed four-tenths of one percent ($\frac{4}{10}$ of 1%) of the principal value of the assets of the trust on the last day of the trust accounting year; or
- (2) Notice has been given pursuant to G.S. 32-55 and no qualified beneficiary or representative of a qualified beneficiary has initiated a proceeding under G.S. 32-57 for review of the reasonableness of the compensation within 20 days after notice has been given by the trustee in accordance with G.S. 32-55. (2004-139, s. 2; 2007-106, s. 40.)