

CHAPTER 47-03 ACCUMULATIONS OF PROPERTY

47-03-01. Income defined.

The income of property, as the term is used in this title, includes the rents and profits of real property, the interest of money, dividends upon stock, and other produce of personal property.

47-03-02. Income from future interests - Dispositions.

Dispositions of the income of property to accrue and to be received at any time subsequent to the execution of the instrument creating such dispositions are governed by the rules prescribed in this title in relation to future interests.

47-03-03. Undisposed income - Persons entitled to future interest.

When, in consequence of a valid limitation of a future interest, there is a suspension of the power of alienation or of the ownership, during the continuation of which the income is undisposed of, and no valid direction for its accumulation is given, such income belongs to the persons presumptively entitled to the next eventual interest.

47-03-04. Accumulation of income - How directed.

Repealed by S.L. 1959, ch. 330, § 1.

47-03-05. Accumulation beyond minority of beneficiaries - Direction void.

Repealed by S.L. 1959, ch. 330, § 1.

47-03-06. Allowance to minor from accumulations.

When a minor for whose benefit an accumulation has been directed is destitute of other sufficient means of support and education, the district court, upon application, may direct a suitable sum to be applied thereto out of the fund.

47-03-07. Illegal accumulation.

Repealed by S.L. 1961, ch. 297, § 1.