

NORTH CAROLINA GENERAL ASSEMBLY
1961 SESSION

CHAPTER 523
HOUSE BILL 667

AN ACT TO AMEND G. S. 118-7 TO REQUIRE THE TRUSTEES TO MAKE DEPOSITS OF SUMS IN EXCESS OF FIFTEEN THOUSAND DOLLARS TO THE CUSTODIAN OF THE FIREMEN'S PENSION AND DISABILITY FUND IN THE CITY OF HIGH POINT.

The General Assembly of North Carolina do enact:

Section 1. G. S. 118-7 is amended by adding to the end a new paragraph to read as follows:

"The board of trustees appointed under G. S. 118-6 shall be required to pay, from time to time, all sums entrusted to it in excess of fifteen thousand dollars (\$15,000.00) over to the custodian of the Firemen's Pension and Disability Fund in its town or city so that at no time shall said board of trustees retain in said fund more than fifteen thousand dollars (\$15,000.00)."

Sec. 2. This Act shall apply only to the City of High Point.

Sec. 3. All laws and clauses of laws in conflict with this Act are hereby repealed.

Sec. 4. This Act shall be in full force and effect from and after its ratification.

In the General Assembly read three times and ratified, this the 26th day of May, 1961.