

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 403
HOUSE BILL 911

AN ACT TO AMEND THE LOCAL GOVERNMENT FINANCE ACT TO PROVIDE THAT BONDS OR NOTES ISSUED THEREUNDER ARE SECURITIES ELIGIBLE FOR INVESTMENT.

The General Assembly of North Carolina enacts:

Section 1. Chapter 159 of the General Statutes of North Carolina is amended by adding a new section to Article 7 thereof, such section to read as follows:

"§ 159-140. Bonds or notes eligible for investment. — Subject to the provisions of G.S. 159-30, bonds or notes issued under the provisions of this Chapter are hereby made securities in which all public officers and public bodies of the State and its political subdivisions and agencies and all insurance companies, trust companies, investment companies, banks, savings banks, building and loan associations, savings and loan associations, credit unions, pension or retirement funds, other financial institutions engaged in business in the State, executors, administrators, trustees and other fiduciaries may properly and legally invest funds, including capital in their control or belonging to them. Such bonds or notes are hereby made securities which may properly and legally be deposited with and received by any State or municipal officer or any agency or political subdivision of the State for any purpose for which the deposit of bonds, notes or obligations of the State is now or may hereafter be authorized by law."

Sec. 2. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 18th day of May, 1977.