

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 445
HOUSE BILL 922

AN ACT TO ALLOW ADDITIONAL POOL-TYPE INVESTMENTS BY LOCAL GOVERNMENTS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 159-30(c)(7), as the same appears in the 1979 Supplement to 1976 Replacement Volume 3D of the General Statutes, is renumbered G.S. 159-30(c)(10) and a new G.S. 159-30(c)(7) is enacted to read:

"(7) Participating shares in a mutual fund for local government investment; provided that the investments of the fund are limited to those qualifying for investment by the State under G.S. 147-69.1 and that said fund is certified by the Local Government Commission. The Local Government Commission shall have the authority to issue rules and regulations concerning the establishment and qualifications of any mutual fund for local government investment."

Sec. 2. A new subsection G.S. 159-30(c)(8) is enacted to read:

"(8) A commingled investment pool established and administered by the State Treasurer pursuant to G.S. 147-69.3."

Sec. 3. A new subsection G.S. 159-30(c)(9) is enacted to read:

"(9) A commingled investment pool established by interlocal agreement by two or more units of local government pursuant to G.S. 160A-460 through 160A-464, if the investments of the pool are limited to those qualifying for investment by the State under G.S. 147-69.1."

Sec. 4. G.S. 147-69.3(b), as the same appears in the 1979 Supplement to 1978 Replacement Volume 3C of the General Statutes, is amended by striking the word "or" in line 1 and adding after "authority" in the same line the words and punctuation ", local government, school administrative unit, local ABC board, or community college".

Sec. 5. G.S. 147-69.3(b), as the same appears in the 1979 Supplement to Replacement Volume 3C of the General Statutes, is amended by striking the word "trust" in line 2.

Sec. 6. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 25th day of May, 1981.