

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 866
HOUSE BILL 1254

AN ACT TO AMEND THE LAWS GOVERNING SCHOOL ADMINISTRATIVE UNIT
BANK DEPOSITS WITH RESPECT TO SECURITY OF PUBLIC DEPOSITS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 115C-444(a) as enacted by Chapter 423 of the 1981 Session Laws, is amended by adding at the end of the subsection:

"; however, monies belonging to an administrative unit or an individual school may be deposited in official depositories in Negotiable Order of Withdrawal (NOW) accounts."

Sec. 2. G.S. 115C-444(b), as it appears in Chapter 423 of the 1981 Session Laws, is amended by deleting the word "fully" after the words "shall be" in the first sentence and by deleting the words and punctuation "such amounts," in the same sentence and replacing them with the words and punctuation "a sufficient amount to protect the administrative unit or an individual school on account of deposit of moneys made therein,".

Sec. 3. G.S. 115C-446, as it appears in Chapter 423 of the 1981 Session Laws, is amended in the first sentence by changing the comma after the word "therein" to a period and deleting the words and punctuation "and a description of the surety bonds or investment securities securing demand and time deposits." A new sentence should then be added after the word "therein" as follows: "In like manner, each bank or trust company acting as the official depository of any administrative unit or individual school may be required to report to the Secretary a description of the surety bonds or investment securities securing such public deposits."

Sec. 4. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 8th day of July, 1981.