

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 158
SENATE BILL 118

AN ACT TO ALLOW STATE AND LOCAL GOVERNMENTS AND PUBLIC AUTHORITIES TO DEPOSIT PUBLIC MONEYS AT INTEREST IN ANY SAVINGS AND LOAN ASSOCIATION IN THE STATE, AND TO DESIGNATE AS OFFICIAL DEPOSITORYES ONE OR MORE SAVINGS AND LOAN ASSOCIATIONS IN THIS STATE.

The General Assembly of North Carolina enacts:

Section 1. G.S. 159-30(b), as the same appears in Volume 3D of the General Statutes of North Carolina, is amended by inserting after the word "bank" and before the word "or" in the first sentence thereof, the following words and punctuation ", savings and loan association,".

Sec. 2. G.S. 159-30(b) is further amended by adding after the word "deposits" in the last sentence the words and punctuation:

", including investment deposits of the mutual fund for local government investment created by G.S. 159-30(c)(6a),".

Sec. 3. G.S. 159-31, as the same appears in Volume 3D of the General Statutes of North Carolina, is amended by:

(a) adding after the word "banks" and before the word "or" in the first sentence of subsection (a), the following words and punctuation ", savings and loan associations,"; and

(b) adding after the word "bank" and before the word "or" in the last sentence of subsection (b), the following words and punctuation ", savings and loan association,".

Sec. 4. G.S. 147-69 is rewritten to read as follows:

"§ 147-69. Deposits of State funds in banks and savings and loan associations regulated. – Banks and savings and loan associations having State deposits shall furnish to the Auditor of the State, upon his request, a statement of the moneys which have been received and paid by them on account of the treasury. The Treasurer shall keep in his office a full account of all moneys deposited in and drawn from all banks and savings and loan associations in which he may deposit or cause to be deposited any of the public funds, and such accounts shall be open to the inspection of the Auditor. The Treasurer shall sign all checks, and no depository bank or savings and loan association shall be authorized to pay checks not bearing his official signature. The Treasurer is authorized to use a facsimile signature machine or device in affixing his signature to warrants, checks or any other instrument he is required by law to sign. No bank or savings and loan association shall make any charge for exchange or for the collection of any warrant drawn on the Treasurer or for the transmission of any funds

which may come into the hands of the State Treasurer, or any other State department, agency, bureau or commission; provided, that banks and savings and loan associations organized under the laws of the State of North Carolina may charge for each cashier's check issued to deputy collectors of revenue as a means of transmitting to the Commissioner of Revenue the proceeds of collections of revenue, not over twenty cents (20c) for each check in the amount of not over one thousand dollars (\$1,000), and for each check for an amount in excess of one thousand dollars (\$1,000), such banks and savings and loan associations may charge not over twenty cents (20c) plus one-tenth of one percent (1/10 of 1%) of the amount of such check in excess of one thousand dollars (\$1,000). The Commissioner of Banks and the bank examiners, and the Administrator of the Savings and Loan Division, and savings and loan examiners, when so required by the State Treasurer, shall keep the State Treasurer fully informed at all times as to the condition of all such depository banks and savings and loan associations, so as to fully protect the State from loss. The State Treasurer shall, before making deposits in any bank or savings and loan association, require ample security from the bank or savings and loan association for such deposit."

Sec. 5. G.S. 147-78 is rewritten to read as follows:

"§ 147-78. Treasurer to select depositories. – The State Treasurer is hereby authorized and empowered to select and designate, wherever necessary, in this State some bank or banks, savings and loan association or associations, or trust company as an official depository of the State."

Sec. 6. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 8th day of April, 1983.