

GENERAL ASSEMBLY OF NORTH CAROLINA  
1997 SESSION

S.L. 1997-124  
SENATE BILL 305

AN ACT TO REINSTATE THE OPTION THAT A LICENSED SOLICITOR OF  
CHARITABLE SOLICITATIONS MAY SUBMIT A CERTIFICATE OF  
DEPOSIT IN LIEU OF A SECURITY BOND.

The General Assembly of North Carolina enacts:

Section 1. G.S. 131F-16 is amended by adding a new subsection to read:

"(d1) In lieu of the bond required under subsection (d) of this section, a solicitor may submit a certificate of deposit in the amount as for a bond pursuant to subsection (d) of this section. The certificate of deposit shall be payable to the State and unrestrictively endorsed to the Department; or, in the case of a negotiable certificate of deposit, unrestrictively endorsed to the Department; or, in the case of a nonnegotiable certificate of deposit, assigned to the Department in a form satisfactory to the Department. Access to the certificate of deposit in favor of the State is subject to the same conditions as for a bond under subsection (d) of this section and shall extend for a period not less than four years after the solicitor ceases activities that are subject to this Chapter. The Department shall deliver to the State Treasurer certificates of deposit submitted under this section."

Section 2. This act is effective when it becomes law.

In the General Assembly read three times and ratified this the 21st day of May, 1997.

s/ Dennis A. Wicker  
President of the Senate

s/ Harold J. Brubaker  
Speaker of the House of Representatives

s/ James B. Hunt, Jr.  
Governor

Approved 4:37 p.m. this 29th day of May, 1997