

§ 121-20. Commission to receive and expend funds donated or made available for restoration of Tryon's Palace; Commission to acquire and sell artifacts for Tryon's Palace.

(a) In addition to exercising the powers and duties imposed upon the Tryon Palace Commission by Chapter 791 of the Session Laws of 1945 and Chapter 233 of the Session Laws of 1949, the Tryon Palace Commission is hereby fully authorized and empowered to receive and expend and disburse, for the restoration of the said Tryon's Palace, all such funds and property which were provided for said purpose by the last will and testament of Maude Moore Latham, deceased, and the said Commission shall likewise have the power and authority to receive and expend all such other funds as may be donated or made available for the purpose of restoring the said Palace or for the purpose of furnishing and equipping same and the grounds on which the same is located at New Bern, North Carolina.

The Tryon Palace Commission is hereby authorized, empowered and directed to designate some person as financial officer and treasurer, to disburse the funds and property devised by Maude Moore Latham to the said Tryon Palace Commission for the aforesaid purpose and all such other funds as may be donated or made available to the said Commission for expenditure for the aforesaid purposes. The said financial officer and treasurer shall be made the custodian of all stocks, bonds and securities and funds hereinbefore referred to and shall be authorized and empowered to sell, convert and transfer any stocks, bonds and securities held for such purpose, subject to and with the advice and approval of a finance committee to be appointed by the Tryon Palace Commission for such purpose. The sale and conversion and transfer of said securities shall be made when necessary to provide funds required for the said restoration and at such time as, in the opinion of the finance officer and treasurer, when approved by the finance committee, will be to the interests and advantage of the Tryon Palace Commission and the purposes for which said funds and securities were provided.

The finance officer and treasurer aforesaid shall be required to give such bond as, in the opinion of the Tryon Palace Commission, is proper for the faithful performance as finance officer and treasurer, and shall render to the Tryon Palace Finance Committee, with copies to the Department of Natural and Cultural Resources and the State Treasurer, annual or ad interim detailed reports of moneys and/or securities received, exchanged or converted into cash. Checks issued against such funds shall be countersigned by the chairman of Tryon Palace Commission, or by one duly authorized by the said Commission.

The finance officer and treasurer shall serve without compensation; however, any expenses incurred for the faithful performance of said duties, including the cost of the bond, shall be borne by the Tryon Palace Commission, from the proceeds of the funds thus handled.

The Tryon Palace Commission shall have the power and authority in its discretion to call upon the Treasurer of the State of North Carolina to act as treasurer of the said funds and properties and, if so designated, said treasurer shall exercise all the powers and duties herein imposed upon the financial officer and treasurer hereinbefore referred to.

The Tryon Palace Commission is hereby authorized and empowered to expend the funds hereinbefore referred to and it may disburse said funds through the Department of Natural and Cultural Resources in the event it is found more practical to do so, and said Commission shall cooperate with the Department of Natural and Cultural Resources of the State of North Carolina in the expenditure of the funds for the restoration of said Tryon's Palace provided by two trust funds created by Maude Moore Latham in her lifetime, which funds shall be expended in accordance with the terms and provisions of said trusts for the purposes therein set out.

(b) The Tryon Palace Commission may solicit, accept, and hold artifacts and furnishings, and may acquire them by purchase or gift for the interpretive needs and development of Tryon Palace Historic Sites and Gardens. The Commission may dispose of by trade, sale, or transfer, in accordance with accepted museum practices, any accessioned or unaccessioned artifacts and

furnishings in the custody of the Commission, or its appointed officers, that are determined to have no further value for official or administrative purposes or for research, reference, or interpretation. Any proceeds realized through the deaccession and sale of artifacts and furnishings shall be placed in a collections fund administered by the Tryon Palace Commission. Monies received by the Commission, after deduction of the expenses attributable to that sale, shall be used for the acquisition of artifacts and furnishings necessary or desirable for research, reference, and interpretation at Tryon Palace Historic Sites and Gardens.

(c) Funds (i) received by the Commission from donations, devises, or grants of cash or securities or (ii) generated from the sale of deaccessed or unaccessed artifacts and furnishings in accordance with subsection (b) of this section are hereby appropriated for the purposes set forth in this section or in the terms of the donation, devise, or grant and shall require no further act of the General Assembly in order to be expended by the Commission. These expenditures must follow the applicable procedures and requirements set forth in this section.

(d) Beginning September 30, 2022, and annually thereafter, the Commission shall submit a report to the Joint Legislative Oversight Committee on Agriculture and Natural and Economic Resources, the House of Representatives Appropriations Committee on Agriculture and Natural and Economic Resources, the Senate Appropriations Committee on Natural and Economic Resources, and the Fiscal Research Division of all funds held by the Commission. This report shall include an itemized accounting of all cash, cash equivalents, and other securities held by the Commission outside of the State Treasury that includes (i) the amount and source of the funds and any restrictions on their use, (ii) beginning and ending cash balances and value of cash equivalents and securities for the prior fiscal year for each account, and (iii) itemized revenues and expenditures for the prior fiscal year. (1953, c. 1100; 1973, c. 1262, s. 86; 1975, c. 387; 1993 (Reg. Sess., 1994), c. 769, s. 12.2; 2015-241, s. 14.30(s); 2021-180, s. 14.1A(a).)