§ 135-48.33. Contracting provisions; large contract review by Board of Trustees and Attorney General, auditing, no cost plus contracts.

(a) The Board of Trustees must approve all Plan contracts in excess of three million dollars ($3,000,000), including contracts with an initial cost of less than three million dollars ($3,000,000), but that may exceed three million dollars ($3,000,000) during the term of the contract.

(b) The Plan shall: (i) submit all proposed contracts for supplies, materials, printing, equipment, and contractual services that exceed one million dollars ($1,000,000) authorized by this Article to the Attorney General or the Attorney General's designee for review as provided in G.S. 114-8.3; and (ii) include in all proposed contracts to be awarded by the Plan under this section a standard clause which provides that the State Auditor and internal auditors of the Plan may audit the records of the contractor during and after the term of the contract to verify accounts and data affecting fees and performance. The Plan shall not award a cost plus percentage of cost agreement or contract for any purpose. (2008-168, s. 3(c); 2009-16, ss. 2(f), 5(h); 2009-281, s. 1; 2009-313, s. 2; 2010-194, s. 18(b); 2011-85, ss. 2.6(a), 2.10; 2011-326, s. 15(s); 2021-125, s. 1.)