

**GENERAL ASSEMBLY OF NORTH CAROLINA**

**SESSION 1997**

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**SENATE BILL 940**  
**Finance Committee Substitute Adopted 4/29/97**

Short Title: Treasurer Study Local Investments.

(Public)

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Sponsors:

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Referred to:

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April 17, 1997

**A BILL TO BE ENTITLED**

**AN ACT DIRECTING THE STATE TREASURER TO CONDUCT A STUDY OF THE  
PERMISSIBLE INVESTMENTS FOR LOCAL UNITS OF GOVERNMENT.**

The General Assembly of North Carolina enacts:

Section 1. The Office of State Treasurer is directed to study the laws that give local units of government the authority to invest their funds to determine if any changes are needed in these laws. The study must consider whether these laws should be changed to allow local units of government to invest their funds in funding agreements. In conducting this study, the Office of State Treasurer may consult with the Institute of Government, the North Carolina League of Municipalities, the North Carolina Association of County Commissioners, and others who are affected by this issue or have expertise on this issue.

Section 2. The Office of State Treasurer must submit a written report of the study directed by this act to the 1998 Regular Session of the 1997 General Assembly. The report must be submitted by April 1, 1998. The report must include the findings of the study and any recommendations for changes in the laws on investments of local units of government. The report is considered to be submitted when the Office of State Treasurer files five copies of the report with the Legislative Library and files one copy of

- 1 the report with each of the following: the Speaker of the House of Representatives, the
- 2 President Pro Tempore of the Senate, and the Director of the Fiscal Research Division.
- 3           Section 3. This act is effective when it becomes law.