



**NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT
Senate Bill 323**

AMENDMENT NO. _____
(to be filled in by
Principal Clerk)

S323-ASH-48 [v.2]

Page 1 of 2

Amends Title [YES]
First Edition

Date _____, 2021

Representative _____

1 moves to amend the bill on page 1, line 5, by rewriting the line to read:

2
3 "GOVERNMENTAL PARTICIPANT INVESTMENT PROGRAM AND TO ADDRESS THE
4 INVESTMENT OF FUNDS DEPOSITED IN THE SWAIN COUNTY SETTLEMENT TRUST
5 FUND.";

6
7 and on page 2, line 13, by rewriting the line to read:

8
9 "SECTION 2.(a) G.S. 147-69.2 as amended by Section 1.(b) of this act, is further
10 amended by adding a new subsection to read:

11 "(b7) In addition to the investments authorized under subdivisions (b)(1) through (6) of this
12 section, the State Treasurer may invest funds deposited in the Swain County Settlement Trust
13 Fund in any of the investments authorized under subdivision (b)(8) of this section,
14 notwithstanding the percentage limitations imposed on the Retirement Systems' investments
15 therein. For investments from that Fund made under subdivision (b)(8) of this section, the State
16 Treasurer may require a minimum deposit of up to one hundred thousand dollars (\$100,000) and
17 may assess reasonable fees of up to 15 basis points per annum as a condition of making the
18 investment. The fee may be used to defray the costs of administering the Fund and expenditures
19 authorized under this section."

20 **SECTION 2.(b) G.S. 147-69.6 reads as rewritten:**
21 **"§ 147-69.6. Swain County Settlement Trust Fund.**

22 (a) The Swain County Settlement Trust Fund is established as a special fund in the Office
23 of the State Treasurer under the management of the Treasurer. The Treasurer may invest the
24 assets of the Fund in any of the investments authorized under subdivisions (b)(1) through (6) and
25 subdivision (b)(8) of G.S. 147-69.2. The Fund shall consist of the proceeds of any payments
26 made by the United States in settlement of the 1943 agreement between Swain County and the
27 United States Department of Interior, such other contributions as Swain County or other entities
28 may choose to make to the Fund, and the interest and other investment income earned by the
29 Fund. For the purposes of this section, the initial balance of the Fund shall be defined as fifty-two
30 million dollars (\$52,000,000).

31 (a1) Contributions to the Fund are irrevocable. Assets in the Fund may be disbursed only
32 to Swain County.



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1 (b) The State Treasurer shall disburse to Swain County amounts requested by the Swain
2 County Board of Commissioners pursuant to a majority vote of that body, provided that
3 disbursements to Swain County under this subsection shall not be made from the initial balance
4 of the Fund. Disbursements made pursuant to this subsection shall occur no more frequently than
5 once per quarter.

6 (c) No portion of the initial balance of the Fund may be disbursed to Swain County absent
7 a request by the Swain County Board of Commissioners accompanied by a certification by the
8 Swain County Board of Elections that two-thirds of the registered voters of Swain County voted
9 in favor of the disbursement and subsequent expenditure of the amount requested in a referendum
10 conducted under subsection (f) of this section.

11 (d) Funds disbursed to Swain County under subsections (b) or (c) of this section shall be
12 managed by the county in accordance with the requirements of the Local Government Budget
13 and Fiscal Control Act, as amended.

14 (e) No part of the initial balance of the Swain County Settlement Trust Fund or of any
15 interest or other income earned on that initial balance may be paid to or received by any agent or
16 attorney on account of services rendered in connection with negotiating the settlement agreement
17 between Swain County and the United States Department of Interior or obtaining the monetary
18 settlement from the United States.

19 (f) The Board of Commissioners of Swain County may direct the Swain County Board
20 of Elections to conduct an advisory referendum on the question of whether any portion of the
21 initial balance of the Fund should be disbursed to and expended by the county for a particular
22 purpose. The election shall be held in accordance with the procedures of G.S. 163-287. The
23 question to be presented on the ballot shall disclose the specific purpose proposed for expenditure
24 of the initial balance of the Trust Fund and the amount proposed for expenditure.

25 (g) The Swain County Settlement Trust Fund is subject to the oversight of the State
26 Auditor pursuant to Article 5A of Chapter 147 of the General Statutes.

27 (h) The Swain County Settlement Trust Fund and the income therefrom shall not take the
28 place of or be counted against any other State appropriations or program providing funds or
29 disbursements to Swain County."

30 **SECTION 3.** This act is effective when it becomes law."

SIGNED _____
Amendment Sponsor

SIGNED _____
Committee Chair if Senate Committee Amendment

ADOPTED _____ FAILED _____ TABLED _____