

April 11, 2005

H 1169. INVESTMENTS OF STATE AND LOCAL FUNDS. TO AUTHORIZE THE INVESTMENT OF STATE AND LOCAL FUNDS IN NORTH CAROLINA FINANCIAL INSTITUTIONS. Enacts new GS 147-69.1(c)(5)b. to impose the following conditions on time deposits of General and Highway Fund assets in certain financial institutions with a physical presence in NC: (1) a requirement that funds be initially deposited through a bank or savings and loan association selected by the State Treasurer (the selected institution) that is an official depository, as long as the rate of return is not less than the rate available on US government obligations of comparable maturity; (2) the selected institution arranges for the deposit of funds in certificates of deposits in other federally-insured institutions, including those located outside of North Carolina, but the selected institution continues to act as a fund custodian; (3) the full amount of each certificate of deposit and accrued interest is covered by federal deposit insurance; and (4) the selected institution also receives deposits from customers of other federally-insured financial institutions in an amount equal to or greater than the amount of funds invested by the State. Enacts new GS 159-30(b1) to impose the same conditions on deposits of local government funds, except the rate of return requirements. Makes technical and conforming changes. Effective October 1, 2005.

Intro. by Church, Brubaker, Grady.

Ref. to Financial Inst

GS 115D, 147, 159

April 27, 2005

H 1169. INVESTMENTS OF STATE AND LOCAL FUNDS. Intro. 4/11/05. House committee substitute makes the following changes to 1st edition. Modifies proposed GS 147-69.1(c)(5)b. to clarify that the funds must be initially deposited in a bank or savings and loan association in the State, which may arrange for deposit of the funds in other institutions, including those located outside NC. Makes technical changes.

August 10, 2005

H 1169. INVESTMENTS OF STATE AND LOCAL FUNDS. Intro. 4/11/05. Senate committee substitute makes the following changes to 2nd edition. Makes technical change only.

September 21, 2005

SL 2005-394 (H 1169). INVESTMENTS OF STATE AND LOCAL FUNDS. AN ACT TO AUTHORIZE THE INVESTMENT OF STATE AND LOCAL FUNDS IN NORTH CAROLINA FINANCIAL INSTITUTIONS. Summarized in *Daily Bulletin* 4/11/05, 4/27/05, and 8/10/05. Enacted September 14, 2005. Effective October 1, 2005.