

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2023

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HOUSE BILL 721  
Committee Substitute Favorable 6/14/23  
PROPOSED COMMITTEE SUBSTITUTE H721-PCS30400-BRa-23

Short Title: State Precious Metals Depository Study.

(Public)

Sponsors:

Referred to:

April 19, 2023

1 A BILL TO BE ENTITLED  
2 AN ACT TO STUDY THE HOLDING OF BULLION AND VIRTUAL CURRENCY AND  
3 THEIR POTENTIAL BENEFITS AND WHETHER TO ESTABLISH A NORTH  
4 CAROLINA BULLION DEPOSITORY FOR SUCH ASSETS.

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** The Department of State Treasurer shall conduct a study that examines  
7 (i) the process of acquiring, securely storing, insuring, and liquidating any investment metal  
8 bullion as defined in G.S. 105-164.13(69), such as gold, and virtual currency as defined in  
9 G.S. 53-208.42(20), such as Bitcoin, that may be held on behalf of the State, (ii) the expected  
10 impact of allocating a portion of the General Fund to investment metal bullion and virtual  
11 currency to hedge against inflation and systemic credit risks, reduce overall portfolio volatility,  
12 and increase portfolio returns over time, and (iii) the costs, benefits, and security of utilizing a  
13 privately managed depository or another state's depository or creating a State-administered  
14 depository in North Carolina to serve as the custodian, guardian, and administrator of certain  
15 investment metal bullion and virtual currency that may be transferred to or otherwise acquired  
16 by this State or an agency, a political subdivision, or another instrumentality of this State and to  
17 provide a repository for investors to use for such assets. The Department of State Treasurer shall  
18 report on the results of the study, along with any legislative or other recommendations, to the  
19 Joint Legislative Commission on Governmental Operations by January 1, 2024.

20 **SECTION 2.** There is appropriated from the General Fund to the Department of  
21 State Treasurer the nonrecurring sum of fifty thousand dollars (\$50,000) for the 2023-2024 fiscal  
22 year to conduct the study required by this act.

23 **SECTION 3.** Section 2 of this act becomes effective July 1, 2023. The remainder of  
24 this act is effective when it becomes law.

