

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 943
SENATE BILL 632

1 AN ACT TO AMEND G.S. 159-13, BEING PART OF THE LOCAL GOVERNMENT ACT,
2 RELATING TO THE SUBMISSION OF GOOD FAITH CHECKS IN CONNECTION
3 WITH THE SALE OF BONDS AND BOND ANTICIPATION NOTES.
4

5 The General Assembly of North Carolina do enact:
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7 **Section 1.** Section 159-13 of Article 1 of Chapter 159 of the General Statutes, the
8 same being a part of the Local Government Act, is hereby amended by rewriting the fourth
9 sentence of said Section to read as follows:

10 "The notice published shall state that the bonds or notes are to be sold upon sealed bids and
11 that there will be no auction, and shall give the amount of the bonds or notes, the place of sale,
12 the time of sale or the time limit for the receipt of proposals and that bidders must present with
13 their bids an official bank check, a cashier's check or a certified check upon an incorporated
14 bank or trust company payable unconditionally to the order of the State Treasurer for two per
15 cent of the face value of the bonds and one-half of one per cent on notes bid for, drawn upon an
16 incorporated bank or trust company, the purpose of such check being to secure the unit against
17 any loss resulting from the failure of the bidder to comply with the terms of his bid."

18 **Sec. 2.** All laws and clauses of laws in conflict with the provisions of this Act are
19 hereby repealed.

20 **Sec. 3.** This Act shall be in full force and effect from and after its ratification.

21 In the General Assembly read three times and ratified, this the 19th day of June,
22 1969.