

NORTH CAROLINA GENERAL ASSEMBLY
1971 SESSION

CHAPTER 956
SENATE BILL 203

AN ACT REQUIRING CLERKS OF SUPERIOR COURT TO INVEST CERTAIN FUNDS
HELD BY COLOR OF THEIR OFFICE.

The General Assembly of North Carolina enacts:

Section 1. G.S. 7A-112, as it appears in Section 9, Chapter 363, Session Laws of 1971, is amended by renumbering subsections (b) and (c) thereof as subsections (c) and (d), respectively, and inserting a new subsection (b) therein, to read as follows:

"(b) When money in a single account in excess of two thousand dollars (\$2,000) is received by the clerk by virtue or color of his office and it can reasonably be expected that the money will remain on deposit with the clerk in excess of six months from date of receipt, the amount exceeding two thousand dollars (\$2,000) shall be invested by the clerk within sixty (60) days of receipt in investments authorized by this section. The first two thousand dollars (\$2,000) of these accounts and money in a single account totalling less than two thousand (\$2,000), received by the clerk by virtue or color of his office, shall be invested, or administered, or invested and administered, by the clerk in accordance with regulations promulgated by the Administrative Officer of the Courts. This subsection shall not apply to cash bonds or to money received by the clerk to be disbursed to governmental units."

Sec. 2. G.S. 7A-308(a)(15) is rewritten to read as follows:

"(15) On all funds placed with the clerk by virtue or color of his office, to be administered, invested, or administered in part and invested in part, a commission not to exceed fifteen dollars (\$15.00) if one thousand dollars (\$1,000) or less and a commission not to exceed twenty-five dollars (\$25.00) if more than one thousand dollars (\$1,000) when investment of the funds was the sole activity for the account."

Sec. 3. All laws and parts of laws in conflict with this act are repealed.

Sec. 4. This act shall become effective on October 1, 1971.

In the General Assembly read three times and ratified, this the 19th day of July,
1971.