

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 2126  
Second Edition Engrossed 6/30/94

Short Title: Clerks May Invest Gov. Notes.

(Public)

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Sponsors: Representative Hensley.

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Referred to: Appropriations.

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June 13, 1994

1 A BILL TO BE ENTITLED  
2 AN ACT TO ALLOW CLERKS OF COURT TO ACCEPT GOVERNMENT NOTES  
3 AS ACCEPTABLE COLLATERAL FOR DEPOSITS IN FINANCIAL  
4 INSTITUTIONS.

5 The General Assembly of North Carolina enacts:

6 Section 1. G.S. 7A-112(a) reads as rewritten:

7 "(a) The clerk of the superior court may in his discretion invest moneys secured  
8 by virtue or color of ~~his~~ the clerk's office or as receiver in any of the following  
9 securities:

- 10 (1) Obligations of the United States or obligations fully guaranteed both as  
11 to principal and interest by the United States;  
12 (2) Obligations of the State of North Carolina;  
13 (3) Obligations of North Carolina cities or counties approved by the Local  
14 Government Commission; and  
15 (4) Shares of any building and loan association organized under the laws  
16 of this State, or of any federal savings and loan association having its  
17 principal office in this State, and certificates of deposit for time  
18 deposits or savings accounts in any bank or trust company authorized  
19 to do business in North Carolina, to the extent in each instance that  
20 such shares or deposits are insured by the State or federal government  
21 or any agency thereof or by any mutual deposit guaranty association  
22 authorized by the Administrator of the Savings Institutions Division of  
23 North Carolina to do business in North Carolina pursuant to Article 7A

1 of Chapter 54 of the General Statutes. If the clerk desires to deposit in  
2 a bank, saving and loan, or trust company funds entrusted to ~~him~~the  
3 clerk by virtue or color of ~~his~~the clerk's office, beyond the extent that  
4 such deposits are insured by the State or federal government or an  
5 agency thereof or by any mutual deposit guaranty association  
6 authorized by the Administrator of the Savings Institutions Division of  
7 North Carolina to do business in North Carolina pursuant to Article 7A  
8 of Chapter 54 of the General Statutes, the clerk shall require such  
9 depository to furnish a corporate surety bond or ~~bonds~~obligations of  
10 the United States ~~government~~or obligations fully guaranteed both as to  
11 principal and interest by the United States or obligations of the State of  
12 North Carolina, or of counties and municipalities of North Carolina  
13 whose ~~bonds~~obligations have been approved by the Local Government  
14 Commission."

15 Sec. 2. This act is effective upon ratification.