GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 2007

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SENATE DRS75225-LB-243 (3/12)

Short Title:	School Finance Officer Fidelity Bonds.	(Public)
Sponsors:	Senator Cowell.	
Referred to:		

A BILL TO BE ENTITLED

AN ACT TO CHANGE THE AMOUNT OF THE FIDELITY BOND REQUIRED OF SCHOOL FINANCE OFFICERS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 115C-442(a) reads as rewritten:

"(a) The finance officer shall give a true accounting and faithful performance bond with sufficient sureties in an amount to be fixed by the board of education, not less than ~~ten thousand dollars ($10,000) nor more than two hundred fifty thousand dollars ($250,000).~~ fifty thousand dollars ($50,000). This bond shall cover the faithful performance of all duties placed on the finance officer by or pursuant to law and the faithful accounting for all funds in his custody except State funds placed to the credit of the local school administrative unit by the State Treasurer. The premium on the bond shall be paid by the local school administrative unit."

SECTION 2. This act becomes effective July 1, 2007.