

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007**

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**SENATE BILL 772
Finance Committee Substitute Adopted 5/23/07**

Short Title: School Finance Officer Fidelity Bonds. (Public)

Sponsors:

Referred to:

March 15, 2007

A BILL TO BE ENTITLED

1 AN ACT TO CHANGE THE AMOUNT OF THE FIDELITY BOND REQUIRED OF
2 SCHOOL FINANCE OFFICERS.
3

4 The General Assembly of North Carolina enacts:

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

6 "(a) The finance officer shall give a true accounting and faithful performance
7 bond with sufficient sureties in an amount to be fixed by the board of education, not less
8 than ~~ten thousand dollars (\$10,000) nor more than two hundred fifty thousand dollars~~
9 ~~(\$250,000).~~ fifty thousand dollars (\$50,000). This bond shall cover the faithful
10 performance of all duties placed on the finance officer by or pursuant to law and the
11 faithful accounting for all funds in his custody except State funds placed to the credit of
12 the local school administrative unit by the State Treasurer. The premium on the bond
13 shall be paid by the local school administrative unit."

14 **SECTION 2.** This act becomes effective July 1, 2008.