

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 246
SENATE BILL 175

AN ACT TO AMEND G.S. CHAPTER 115C TO PERMIT LOCAL SCHOOL ADMINISTRATIVE UNITS TO DEPOSIT FUNDS IN SAVINGS AND LOAN ASSOCIATIONS AND TO DESIGNATE SAVINGS AND LOAN ASSOCIATIONS AS OFFICIAL DEPOSITORIES.

The General Assembly of North Carolina enacts:

Section 1. G.S. 115C-443 is amended by rewriting the first sentence of subsection (b) to read as follows:

"(b) Monies may be deposited at interest at any bank, savings and loan association, or trust company in this State in the form of certificates of deposit or such other forms of time deposit as the Local Government Commission may approve."

Sec. 2. G.S. 115C-444 is amended by rewriting the first sentence of subsection (a) to read as follows:

"(a) Each board of education shall designate as the official depositories of the local school administrative unit one or more banks, savings and loan associations, or trust companies in this State."

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 24th day of May, 1985.