

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 496
SENATE BILL 740

AN ACT TO PROVIDE AN ALTERNATE PROCEDURE FOR HOLDING GOOD
FAITH DEPOSITS WITH THE STATE TREASURER.

The General Assembly of North Carolina enacts:

Section 1. G.S. Chapter 147, Article 6, is amended by adding after G.S. 147-78 a new section to read:

"§ **147-78.1. Good faith deposits; use of master trust.**— Notwithstanding any other provision of law, the State Treasurer is authorized to select a bank or trust company as master trustee to hold cash or securities to be pledged to the State when deposited with him pursuant to statute or at the request of another State agency. Securities may be held by the master trustee in any form that, in fact, perfects the security interest of the State in the securities. The State Treasurer shall by rule or regulation establish the manner in which the master trust shall operate. The master trustee may charge reasonable fees for services rendered to each person who deposits the cash or securities with the State."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 28th day of June, 1985.