

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 18
SENATE BILL 19

AN ACT TO PERMIT ALCOHOLIC BEVERAGE LICENSEES WHO ARE REQUIRED TO FURNISH A BOND TO PLEDGE GOVERNMENT BONDS AS COLLATERAL RATHER THAN OBTAIN A BOND FROM A CORPORATE SURETY.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-113.86 is amended as follows:

(1) by deleting the phrase ", secured by a corporate surety," each time it appears in that section; and

(2) by rewriting the second sentences of subsections (a) and (b) to read:

"The bond shall be conditioned on compliance with this Article, shall be payable to the State, shall be in a form acceptable to the Secretary, and shall be secured by a corporate surety or by a pledge of obligations of the federal government, the State, or a political subdivision of the State."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 18th day of March, 1987.