

**GENERAL ASSEMBLY OF NORTH CAROLINA**

**SESSION 1993**

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HOUSE BILL 1998

Short Title: Durham County Investments.

(Local)

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Sponsors: Representatives Kuczmariski; Luebke, Michaux, and G. Miller.

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Referred to: Local and Regional Government I.

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June 2, 1994

A BILL TO BE ENTITLED

AN ACT RELATING TO THE INVESTMENTS OF THE COUNTY OF DURHAM.

The General Assembly of North Carolina enacts:

Section 1. A county may contract with any agency, insurance company, person or other corporation for the investment, care or administration of Durham County funds subject to the provisions of G.S. 159-30 and may invest and reinvest said funds in one or more of the types of securities or other investments authorized by State law for the State Treasurer in G.S. 147-69.2. Additionally, a county or any agency, insurance company, person or other corporation contracting with that county for the investment, care or administration of said funds may invest and reinvest any of the county's employee benefits or other risk reserve funds in one or more of the types of securities or other investments authorized by State law for the State Treasurer in G.S. 147-69.2.

Sec. 2. Pursuant to this provision, if a county enters into a contract with another agency, insurance company, person or corporation for the investment, care or administration of county funds, the Finance Officer shall be relieved of any and all responsibility to invest, care or administer such county funds. The Finance Officer shall be responsible for monitoring the investment, care and administration of such funds. Any relief of the Finance Officer's responsibility shall be limited to those situations where a county has entered into a contract with an agency, insurance company, person or corporation for the investment, care or administration of county funds which includes the authority to invest and reinvest said funds. Any agency, insurance company, person or corporation which enters into a contract with the county to invest and reinvest, care

1 and administer county funds, shall immediately communicate all transactions to the  
2 Finance Officer.

3           Sec. 3. This act applies to Durham County only.

4           Sec. 4. All laws and clauses of laws in conflict herewith are repealed.

5           Sec. 5. This act is effective upon ratification.