

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2021

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SENATE BILL 323

Short Title: Joint Municipal Power Agencies/Investments. (Public)

Sponsors: Senator Newton (Primary Sponsor).

Referred to: Rules and Operations of the Senate

March 22, 2021

A BILL TO BE ENTITLED

AN ACT TO AUTHORIZE MONEYS DEPOSITED IN CERTAIN DECOMMISSIONING FUNDS ESTABLISHED BY NORTH CAROLINA MUNICIPAL POWER AGENCY NUMBER 1 TO BE INVESTED THROUGH THE STATE TREASURER'S ANCILLARY GOVERNMENTAL PARTICIPANT INVESTMENT PROGRAM.

The General Assembly of North Carolina enacts:

**SECTION 1.(a)** G.S. 159B-18 reads as rewritten:

"§ 159B-18. Trust funds; investment authority.

(a) Notwithstanding any other provisions of law to the contrary, all moneys received pursuant to the authority of this Chapter, whether as proceeds from the sale of bonds or as revenues, shall be deemed to be trust funds to be held and applied solely as provided in this Chapter. The resolution authorizing the bonds of any issue or the trust agreement securing such bonds may provide that any of such moneys may be temporarily invested and reinvested pending the disbursements thereof in such securities and other investments as shall be provided in such resolution or trust agreement, and shall provide that any officer with whom, or any bank or trust company with which, such moneys shall be deposited shall hold and apply the same for the purposes hereof, subject to such regulation as this Chapter and such resolution or trust agreement may provide.

(b) Any moneys received pursuant to the authority of this Chapter and any other moneys available to a joint agency for investment may be invested:

...

(6) As provided in G.S. 147-69.2(b6), only with respect to funds deposited in the Catawba Unit No. 1 Decommissioning Trust Fund and the Catawba Unit No. 2 Decommissioning Trust Fund, each established pursuant to a Decommissioning Trust Agreement executed by North Carolina Municipal Power Agency Number 1 on June 28, 1990, in accordance with regulations promulgated by the Nuclear Regulatory Commission in Title 10, Chapter 1 of the Code of Federal Regulations, Part 50, as amended from time to time."

**SECTION 1.(b)** G.S. 147-69.2 reads as rewritten:

"§ 147-69.2. Investments authorized for special funds held by State Treasurer.

(a) This section applies to funds held by the State Treasurer to the credit of each of the following:

...

(23) The Catawba Unit No. 1 Decommissioning Trust Fund and the Catawba Unit No. 2 Decommissioning Trust Fund established by North Carolina Municipal Power Agency Number 1, as described in G.S. 159B-18(b)(6).



1 ...

2 (b6) In addition to the investments authorized under subdivisions (b)(1) through (6) of this  
3 section, the State Treasurer may invest funds deposited in the Catawba Unit No. 1  
4 Decommissioning Trust Fund and the Catawba Unit No. 2 Decommissioning Trust Fund in any  
5 of the investments authorized under subdivisions (b)(6c) and (b)(8) of this section,  
6 notwithstanding the percentage limitations imposed on the Retirement Systems' investments  
7 therein. For investments from the Funds made under subdivisions (b)(6c) and (b)(8) of this  
8 section, the State Treasurer may require a minimum deposit of up to one hundred thousand dollars  
9 (\$100,000) and may assess reasonable fees of up to 15 basis points per annum as a condition of  
10 making the investment. The fee may be used to defray the costs of administering the Fund and  
11 expenditures authorized under this section.

12 ...."

13 **SECTION 2.** This act is effective when it becomes law.