

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001

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HOUSE BILL 1609
Committee Substitute Favorable 6/26/02

Short Title: Durham City Investments.

(Local)

Sponsors:

Referred to:

June 11, 2002

A BILL TO BE ENTITLED

AN ACT RELATING TO INVESTMENTS BY THE CITY OF DURHAM.

The General Assembly of North Carolina enacts:

SECTION 1. The City of Durham, or any governing body, agency, person, corporation or other entity that contracts with the City for the investment, care or administration of monies held by the City in its fiduciary funds, may invest and reinvest monies in such funds in one or more of the types of securities or other investments as authorized by State law for the State Treasurer in G.S. 147-69.2.

SECTION 2. This act shall apply only to monies in the City's fiduciary funds. The City Council may adopt limitations on investment and reinvestments of monies in the City's fiduciary funds, provided that not more than fifty percent (50%) of the monies held in these funds may be invested in common or preferred stocks.

SECTION 3. This act, insofar as it authorizes certain investments, amends G.S. 159-30 with regard to the investment of the City of Durham fiduciary funds.

SECTION 4. This act is effective when it becomes law.