

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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HOUSE BILL 785

Short Title: Public Hospital Investment Authority. (Public)

Sponsors: Representatives Wright; and Wainwright.

Referred to: Health.

March 17, 2005

A BILL TO BE ENTITLED

AN ACT TO AMEND THE INVESTMENT AUTHORITY OF PUBLIC HOSPITALS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 131E-7 is amended by adding the following new subsection to read:

"§ 131E-7. **General powers.**

...

"(g) A public hospital as defined in G.S. 159-39(a) shall have the power to invest any funds held in reserves or sinking funds, or any funds not required for immediate disbursement, in property or securities in which trustees, guardians, executors, administrators, and others acting in a fiduciary capacity may legally invest funds under their control. G.S. 159-30 and G.S. 159-31 are not applicable to public hospitals with respect to the investment of funds held in reserves or sinking funds, or any funds not required for immediate disbursement."

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