



CHAPTER 115C
ARTICLE 31 - THE SCHOOL BUDGET AND FISCAL CONTROL ACT

N.C.G.S. § 115C-444.

Selection of depository; deposits to be secured.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	c. 246, s. 2 — fifth act in the lineage	21 September 2026, 03:39 UTC	e464cd7d0e2a16f87930eb5c - b5bc4edef37c321a27a74172 - 545319409a066800

§ 115C-444(a) Each board of education shall designate as the official depositories of the local school administrative unit one or more banks, savings and loan associations, or trust companies in this State. It shall be unlawful for any money belonging to a local school administrative unit or an individual school to be deposited in any place, bank, or trust company other than an official depository, except as permitted by G.S. 115C-443(b); however, moneys belonging to an administrative unit or an individual school may be deposited in official depositories in Negotiable Order of Withdrawal (NOW) accounts.

§ 115C-444(b) Money on deposit in an official depository or deposited at interest pursuant to G.S. 115C-443(b) shall be secured by deposit insurance, surety bonds, or investment securities of such nature, in a sufficient amount to protect the administrative unit or an individual school on account of deposit of moneys made therein, and in such manner, as may be prescribed by rule or regulation of the Local Government Commission. When deposits are secured in accordance with this subsection, no public officer or employee may be held liable for any losses sustained by a local school administrative unit because of the default or insolvency of the depository.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
5 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

	1975		1980		1985
	TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT				
Nº	YEAR	ACT			CHARACTER
01	1975	c. 437, s. 1			ENACTED
02	1981	c. 423, s. 1			AMENDED
03	1981	c. 682, s. 23			AMENDED
04	1981	c. 866, ss. 1, 2			AMENDED
05	1985	c. 246, s. 2			AMENDED

APPARATUS II
1 AUTHORITY

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 115C-443(b)	(a)	"official depository, except as permitted by"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 115C-444 (1985).

PINPOINT

N.C. Gen. Stat. § 115C-444(a) (1985).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1975, c. 437, s. 1; 1981, c. 423, s. 1; c. 682, s. 23; c. 866, ss. 1, 2; 1985, c. 246, s. 2.)

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