



CHAPTER 122D

N.C.G.S. § 122D-16.

Trust funds.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT S.L. 2001-487, s. 14(k) — seventh act in the lineage	RETRIEVED 21 September 2026, 04:15 UTC	SOURCE FINGERPRINT 0cb11524873953d1306a557a - e0a05ee3cf4ca725ce86d2f0 - 21bac759316d221d
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§ 122D-16(a)

Notwithstanding any other provisions of law to the contrary, all moneys received pursuant to the authority of this Chapter shall be deemed to be trust funds to be held and applied solely as provided in this Chapter. Interest earned from these moneys and interest received from loans made from these moneys may be used for any purpose set out in this Chapter and for the costs of administering this Chapter. The resolution authorizing any obligations or the trust agreement securing any obligations may provide that any of these moneys may be temporarily invested pending the disbursement of the moneys and shall provide that any officer with whom, or any bank or trust company with which, such moneys shall be deposited, shall act as trustee of the moneys and shall hold and apply the moneys for the purposes under this Chapter, subject to any rules adopted pursuant to this Chapter and any provisions in the provision or trust agreement.

§ 122D-16(b)

All moneys of the Authority may be invested in the following:

- (1) Bonds, notes or treasury bills of the United States;
- (2) Non-convertible debt securities of the following issuers:
 - a.The Federal Home Loan Bank Board;
 - b.Fannie Mae;
 - c.The Federal Farm Credit Bank; and
 - d.The Student Loan Marketing Association;
- (3) Any other obligations not listed above which are guaranteed as to principal and interest by the United States or any of its agencies;

- (4) Certificates of deposit and other evidences of deposit at state and federal chartered banks and savings and loan associations; provided that any principal amount of such certificate in excess of the amount insured by the federal government or any agency thereof be fully collateralized;
- (5) Obligations of the United States or its agencies under a repurchase agreement for a shorter time than the maturity date of the security itself if the market value of the security itself is more than the amount of funds invested;
- (6) Money market funds whose portfolios consist of any of the foregoing investments;
- (7) A guaranteed investment or similar contract, which provides for the investment of funds at a guaranteed rate of return, with an insurance company or depository financial institution with a claim paying rating of no less than either of the two highest grades given by a nationally recognized rating agency; and
- (8) Any other investment authorized by law for the investment of funds by a unit of local government.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
7 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.

1983 1992 2001			
TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT			
Nº	YEAR	ACT	CHARACTER
01	1983	c. 789, s. 1	ENACTED
02	1983	1985 (Reg. Sess., 1986), c. 1011, s. 1	AMENDED
03	1987	c. 112, s. 1	AMENDED
04	1989	c. 500, s. 109(e)	AMENDED
05	1989	1989 (Reg. Sess., 1990), c. 1074, s. 32(b)	AMENDED
06	1997	S.L. 1997-443, s. 14.5	AMENDED
07	2001	S.L. 2001-487, s. 14(k)	AMENDED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 122D-16 (2001).

PINPOINT

N.C. Gen. Stat. § 122D-16(a) (2001).

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

(1983, c. 789, s. 1; 1985 (Reg. Sess., 1986), c. 1011, s. 1; 1987, c. 112, s. 1; 1989, c. 500, s. 109(e); 1989 (Reg. Sess., 1990), c. 1074, s. 32(b); 1997-443, s. 14.5; 2001-487, s. 14(k).)

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