



CHAPTER 159
ARTICLE 7 - ISSUANCE AND SALE OF BONDS

N.C.G.S. § 159-139.

Destruction of cancelled bonds, notes, and coupons.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2005-238, s. 9 — seventh act in the lineage	21 September 2026, 04:12 UTC	1fb2ff4e115f17b2bda62a7a - f4278bbaeb58517a5d4d7b43 - df2ce318d8e171af

- § 159-139(a) All cancelled bonds, notes, and interest coupons of a unit may be destroyed in one of the following ways, in the discretion of the governing board:
- (1) Method 1. - The finance officer shall make an entry in the official records of the unit, which may include the register for the bonds, notes, and coupons, showing:
- a. With respect to bonds and notes, the purpose of issuance, the date of issue, serial numbers (if any), denomination, maturity date, and total principal amount.
- b. With respect to coupons, the purpose of issue and date of the bonds to which the coupons appertain, the maturity date of the coupons and, as to each maturity date, the denomination, quantity, and total amount of coupons.
- After this entry has been made, the paid bonds, notes, and coupons shall be destroyed or marked cancelled in the manner determined by the finance officer, who shall make an entry of the destruction or cancellation in the official records of the unit. Cancelled bonds, notes, or coupons shall not be destroyed until after one year from the date of payment.

(2) Method 2. - The governing board may contract with the bank, trust company or other person acting as fiscal agent for a bond issue for the destruction of bonds and interest coupons which have been cancelled by the fiscal agent. The contract shall require that the fiscal agent give the unit a written certificate of each destruction containing the same information required by Method 1 to be entered in the record of destroyed bonds and coupons. The certificates shall be filed among the permanent records of the finance officer's office. Cancelled bonds or coupons shall not be destroyed until one year from the date of payment.

§ 159-139(b) The provisions of G.S. 121-5 and G.S. 132-3 do not apply to paid bonds, notes, and coupons. The information required to be recorded prior to destruction under either Method 1 or Method 2 may as an alternative, be shown by photocopying, microfilm - ing or other similar method of recording the information by directly reproducing the cancelled documents.

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.

1941			1973	2005
TICK HEIGHT = ACTS IN THAT YEAR		DASHED = RECODIFICATION, NOT AMENDMENT		
Nº	YEAR	ACT	CHARACTER	
01	1941	cc. 203, 293	ENACTED	
02	1961	c. 663, ss. 1, 2	AMENDED	
03	1963	c. 1173, ss. 1, 2	AMENDED	
04	1971	c. 780, s. 1	AMENDED	
05	1973	c. 494, s. 29	AMENDED	
06	1983	c. 322, ss. 7, 8	AMENDED	
07	2005	S.L. 2005-238, s. 9	AMENDED	

APPARATUS II
2 AUTHORITIES

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. 121-5	(b)	"The provisions of"
G.S. 132-3	(b)	"The provisions of G.S. 121-5 and"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 159-139 (2005).

PINPOINT

N.C. Gen. Stat. § 159-139(a) (2005).

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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This is not the official text. The official text is published by the General Assembly of North Carolina.

HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1941, cc. 203, 293; 1961, c. 663, ss. 1, 2; 1963, c. 1173, ss. 1, 2; 1971, c. 780, s. 1; 1973, c. 494, s. 29; 1983, c. 322, ss. 7, 8; 2005-238, s. 9.)

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