



CHAPTER 159  
ARTICLE 3 - THE LOCAL GOVERNMENT BUDGET AND FISCAL CONTROL ACT

N.C.G.S. § 159-31.

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 | S.L. 1999-74, s. 1 — fifteenth act in the lineage | 21 September 2026, 05:26 UTC | 74b1a3de716ac781c9672cdd - 87348f81587970132cbfc37c - 1777b263a089e086 |

**§ 159-31(a)** The governing board of each local government and public authority shall designate as its official depositories one or more banks, savings and loan associations, or trust companies in this State or, with the written permission of the secretary, a national bank located in another state. In addition, a unit or public authority, with the written permission of the secretary, may designate a state bank or trust company located in another state as an official depository for the purpose of acting as fiscal agent for the unit or public authority. The names and addresses of the depositories shall be reported to the secretary. It shall be unlawful for any public moneys to be deposited in any place, bank, or trust company other than an official depository, except as permitted by G.S. 159-30(b); however, public moneys may be deposited in official depositories in Negotiable Order of Withdrawal (NOW) accounts.

**§ 159-31(b)** The amount of funds on deposit in an official depository or deposited at interest pursuant to G.S. 159-30(b) shall be secured by deposit insurance, surety bonds, letters of credit issued by a Federal Home Loan Bank, or investment securities of such nature, in a sufficient amount to protect the local government or public authority on account of deposit of funds 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 government or public authority because of the default or insolvency of the depository. No security is required for the protection of funds remitted to and received by a bank, savings and loan association, or trust company

acting as fiscal agent for the payment of principal and interest on bonds or notes, when the funds are remitted no more than 60 days prior to the maturity date.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I  
15 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.

1927

1963

1999

TICK HEIGHT = ACTS IN THAT YEAR      DASHED = RECODIFICATION, NOT AMENDMENT

| Nº | YEAR | ACT                | CHARACTER |
|----|------|--------------------|-----------|
| 01 | 1927 | c. 146, s. 19      | ENACTED   |
| 02 | 1929 | c. 37              | AMENDED   |
| 03 | 1931 | c. 60, s. 32       | AMENDED   |
| 04 | 1931 | c. 296, s. 7       | AMENDED   |
| 05 | 1935 | c. 375, s. 1       | AMENDED   |
| 06 | 1939 | c. 129, s. 1       | AMENDED   |
| 07 | 1939 | c. 134             | AMENDED   |
| 08 | 1953 | c. 675, s. 28      | AMENDED   |
| 09 | 1955 | cc. 698, 724       | AMENDED   |
| 10 | 1971 | c. 780, s. 1       | AMENDED   |
| 11 | 1973 | c. 474, s. 26      | AMENDED   |
| 12 | 1979 | c. 637, s. 1       | AMENDED   |
| 13 | 1981 | c. 447, s. 2       | AMENDED   |
| 14 | 1983 | c. 158, s. 3       | AMENDED   |
| 15 | 1999 | S.L. 1999-74, s. 1 | 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. 159-30(b) | (a)        | "official depository, except as permitted by" |

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 159-31 (1999).

PINPOINT

N.C. Gen. Stat. § 159-31(a) (1999).

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

(1927, c. 146, s. 19; 1929, c. 37; 1931, c. 60, s. 32; c. 296, s. 7; 1935, c. 375, s. 1; 1939, c. 129, s. 1; c. 134; 1953, c. 675, s. 28; 1955, cc. 698, 724; 1971, c. 780, s. 1; 1973, c. 474, s. 26; 1979, c. 637, s. 1; 1981, c. 447, s. 2; 1983, c. 158, s. 3; 1999-74, s. 1.)

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