



CHAPTER 159E

N.C.G.S. § 159E-2.

Definitions.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	c. 322, s. 1 — first act in the lineage	21 September 2026, 02:05 UTC	1545e9bb114c65e66f9cf05c - ff34751bb03742b7759a4269 - e758e65762e32ae5

As used in this Chapter, the following terms have the following meanings, unless the context otherwise requires:

"Authorized officer" means any individual required or permitted, alone or with others, by any provision of law or by the issuing public entity, to execute on behalf of the public entity a certificated registered public obligation or a writing relating to an uncertificated registered public obligation.

"Certificated registered public obligation" means a registered public obligation which is represented by an instrument.

"Code" means the Internal Revenue Code of 1954, as amended.

"Commission" means the Local Government Commission.

"Facsimile seal" means the reproduction by engraving, imprinting, stamping, or other means of the seal of the issuer, official or official body.

"Facsimile signature" means the reproduction by engraving, imprinting, stamping, or other means of the manual signature.

"Financial intermediary" means a bank, broker, clearing corporation or other person or the custodian for or nominee of any of them which in the ordinary course of its business maintains registered public obligation accounts for its customers, when so acting.

"Issuer" means a public entity which issues an obligation.

"Obligation" means an agreement of a public entity issuer to pay principal and any interest thereon, whether in the form of a contract to repay borrowed money, a lease, an installment purchase agreement or otherwise, and includes a share, participation, or other interest in any such agreement.

"Official actions" means the actions by statute, order, ordinance, resolution, contract, or other authorized means by which the issuer provides for issuance of a registered public obligation.

"Official or official body" means the officer or board that is empowered under the laws applicable to an issuer to provide for original issuance of an obligation of the issuer, by defining the obligation and its terms, conditions and other incidents, the successor or successors of any such official or official body, and such other person or group of persons as shall be assigned duties of such official or official body with respect to a registered public obligation under applicable law from time to time. Unless otherwise provided by law, the State Treasurer shall be the "official" for the issuance of all State obligations.

"Public entity" means any entity, department, or agency which is empowered under the laws of this State, to issue obligations any interest with respect to which may, under any provision of law, be provided an exemption from the income tax referred to in the Code. The term "public entity" may thus include, without limitation, this State, an entity deriving powers from and acting pursuant to the State Constitution or a special legislative act, a political subdivision, a municipal corporation, a State university or college, a special district, a public authority and other similar entities.

"Registered public obligation" means an obligation issued by a public entity pursuant to a system of registration.

"System of registration" and its variants means a plan that provides:

a. With respect to a certificated registered public obligation, that (i) the certificated registered public obligation specify a person entitled to the registered public obligation or the rights it represents, and (ii) transfer of the certificated registered public obligation and the rights it represents may be registered upon books maintained for that purpose by or on behalf of the issuer; and

b. With respect to an uncertificated registered public obligation, that (i) books maintained by or on behalf of the issuer for the purpose of registration of the transfer of a registered public obligation specify a person entitled to the registered public obligation and the rights evidenced thereby, and (ii) transfer of the uncertificated registered public obligation and the rights evidenced thereby be registered upon such books.

"Uncertificated registered public obligation" means a registered public obligation which is not represented by an instrument.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
1 ACT

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.

1				1984			
1983							
TICK HEIGHT = ACTS IN THAT YEAR				DASHED = RECODIFICATION, NOT AMENDMENT			
Nº	YEAR	ACT		CHARACTER			
01	1983	c. 322, s. 1		ENACTED			

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 159E-2 (1983).

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
(1983, c. 322, s. 1.)

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NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1

