



CHAPTER 159E

N.C.G.S. § 159E-3.

Declaration of State interest; purposes.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT c. 322, s. 1 — first act in the lineage	RETRIEVED 21 September 2026, 04:03 UTC	SOURCE FINGERPRINT 7a01ecee57aa050682858d6 - f314a622fca1ea8bc9947bc5 - 9e50fcf66e6f9645
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§ 159E-3(a) The Code provides that interest with respect to certain obligations may not be exempt from federal income taxation unless they are in registered form. It is therefore a matter of State concern that public entities be authorized to provide for the issuance of obligations in such form. It is a purpose of this Chapter to empower all public entities to establish and maintain a system pursuant to which obligations may be issued in registered form within the meaning of the applicable provisions of the Code.

§ 159E-3(b) Obligations have traditionally been issued predominantly in bearer rather than in registered form, and a change from bearer to registered form may affect the relationships, rights and duties of issuers of and the persons that deal with obligations, and by such effect, the costs. Such effects will impact the various issuers and varieties of obligations differently depending on their legal and financial characteristics, their markets and their adaptability to recent and prospective technological and organizational developments. It is therefore a matter of State concern that public entities be provided flexibility in the development of such systems and control over system incidents, so as to accommodate such differing impacts. It is a purpose of this Chapter to empower the establishment and maintenance, and amendment from time to time, of differing systems of registration of obligations, including system incidents, so as to accommodate the differing impacts upon issuers and varieties of obligations. It is further a purpose of this Chapter to authorize systems that will facilitate the prompt and accurate transfer of registered public obligations and the development of practices with regard to the registration and transfer of registered public obligations in order to maintain market acceptance for obligations of public entities.

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.

1983				1984
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-3 (1983).

PINPOINT
N.C. Gen. Stat. § 159E-3(a) (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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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1983, c. 322, s. 1.)

SET IN SPECTRAL AND ARCHIVO
NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1

