

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2021

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SENATE BILL DRS35124-NE-41

Short Title: Joint Municipal Power Agencies/Investments. (Public)

Sponsors: Senator Newton (Primary Sponsor).

Referred to:

1 A BILL TO BE ENTITLED  
2 AN ACT TO AUTHORIZE MONEYS DEPOSITED IN CERTAIN DECOMMISSIONING  
3 FUNDS ESTABLISHED BY NORTH CAROLINA MUNICIPAL POWER AGENCY  
4 NUMBER 1 TO BE INVESTED THROUGH THE STATE TREASURER'S ANCILLARY  
5 GOVERNMENTAL PARTICIPANT INVESTMENT PROGRAM.

6 The General Assembly of North Carolina enacts:

7 **SECTION 1.(a)** G.S. 159B-18 reads as rewritten:

8 "**§ 159B-18. Trust funds; investment authority.**

9 (a) Notwithstanding any other provisions of law to the contrary, all moneys received  
10 pursuant to the authority of this Chapter, whether as proceeds from the sale of bonds or as  
11 revenues, shall be deemed to be trust funds to be held and applied solely as provided in this  
12 Chapter. The resolution authorizing the bonds of any issue or the trust agreement securing such  
13 bonds may provide that any of such moneys may be temporarily invested and reinvested pending  
14 the disbursements thereof in such securities and other investments as shall be provided in such  
15 resolution or trust agreement, and shall provide that any officer with whom, or any bank or trust  
16 company with which, such moneys shall be deposited shall hold and apply the same for the  
17 purposes hereof, subject to such regulation as this Chapter and such resolution or trust agreement  
18 may provide.

19 (b) Any moneys received pursuant to the authority of this Chapter and any other moneys  
20 available to a joint agency for investment may be invested:

21 ...

22 (6) As provided in G.S. 147-69.2(b6), only with respect to funds deposited in the  
23 Catawba Unit No. 1 Decommissioning Trust Fund and the Catawba Unit No.  
24 2 Decommissioning Trust Fund, each established pursuant to a  
25 Decommissioning Trust Agreement executed by North Carolina Municipal  
26 Power Agency Number 1 on June 28, 1990, in accordance with regulations  
27 promulgated by the Nuclear Regulatory Commission in Title 10, Chapter 1 of  
28 the Code of Federal Regulations, Part 50, as amended from time to time."

29 **SECTION 1.(b)** G.S. 147-69.2 reads as rewritten:

30 "**§ 147-69.2. Investments authorized for special funds held by State Treasurer.**

31 (a) This section applies to funds held by the State Treasurer to the credit of each of the  
32 following:

33 ...

34 (23) The Catawba Unit No. 1 Decommissioning Trust Fund and the Catawba Unit  
35 No. 2 Decommissioning Trust Fund established by North Carolina Municipal  
36 Power Agency Number 1, as described in G.S. 159B-18(b)(6).



1           ...  
2           **(b6)** In addition to the investments authorized under subdivisions (b)(1) through (6) of this  
3 section, the State Treasurer may invest funds deposited in the Catawba Unit No. 1  
4 Decommissioning Trust Fund and the Catawba Unit No. 2 Decommissioning Trust Fund in any  
5 of the investments authorized under subdivisions (b)(6c) and (b)(8) of this section,  
6 notwithstanding the percentage limitations imposed on the Retirement Systems' investments  
7 therein. For investments from the Funds made under subdivisions (b)(6c) and (b)(8) of this  
8 section, the State Treasurer may require a minimum deposit of up to one hundred thousand dollars  
9 (\$100,000) and may assess reasonable fees of up to 15 basis points per annum as a condition of  
10 making the investment. The fee may be used to defray the costs of administering the Fund and  
11 expenditures authorized under this section.

12           ...."

13           **SECTION 2.** This act is effective when it becomes law.