

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2017

H.B. 568
Apr 5, 2017
HOUSE PRINCIPAL CLERK

H

D

HOUSE BILL DRH40347-LH-126 (03/29)

Short Title: UNC/Use of Institutional Trust Funds. (Public)

Sponsors: Representative Brody.

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO PROHIBIT THE COMMUNITY COLLEGES AND THE UNIVERSITY OF
3 NORTH CAROLINA FROM USING INSTITUTIONAL TRUST FUNDS OR
4 INVESTMENT EARNINGS ON THOSE FUNDS FOR POLITICAL PURPOSES.

5 The General Assembly of North Carolina enacts:

6 SECTION 1. G.S. 115D-32 reads as rewritten:

7 "§ 115D-32. Local financial support of institutions.

8 ...

9 (c) The board of trustees of each institution may apply institutional funds provided in
10 accordance with G.S. 115D-54(b)(3) for such purposes as may be determined by the board of
11 trustees of the institution. Institutional trust funds and investment earnings on those trust funds
12 shall not be used for any expenditures or contributions under Chapter 163 of the General
13 Statutes.

14"

15 SECTION 2. G.S. 116-36.1 reads as rewritten:

16 "§ 116-36.1. Regulation of institutional trust funds.

17 (a) The Board is responsible for the custody and management of the trust funds of the
18 University of North Carolina and of each institution. The Board shall adopt uniform policies
19 and procedures applicable to the deposit, investment, and administration of these funds which
20 shall assure that the receipt and expenditure of such funds is properly authorized and that the
21 funds are appropriately accounted for. The Board may delegate authority, through the
22 president, to the respective chancellors of the institutions when such delegation is necessary or
23 prudent to enable the institution to function in a proper and expeditious manner. Trust funds
24 and investment earnings on trust funds shall not be used for any expenditures or contributions
25 under Chapter 163 of the General Statutes.

26"

27 SECTION 3. This act becomes effective July 1, 2017.

