

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 305

Short Title: Solicitor's Security Option.

(Public)

Sponsors: Senator Odom.

Referred to: Children & Human Resources.

March 5, 1997

A BILL TO BE ENTITLED

1 AN ACT TO REINSTATE THE OPTION THAT A LICENSED SOLICITOR OF
2 CHARITABLE SOLICITATIONS MAY SUBMIT A CERTIFICATE OF DEPOSIT
3 IN LIEU OF A SECURITY BOND.
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5 The General Assembly of North Carolina enacts:

6 Section 1. G.S. 131F-16 is amended by adding a new subsection to read:

7 "(d1) In lieu of the bond required under subsection (d) of this section, a solicitor may
8 submit a certificate of deposit in the amount as for a bond pursuant to subsection (d) of
9 this section. The certificate of deposit shall be payable to the State and unrestrictively
10 endorsed to the Department; or, in the case of a negotiable certificate of deposit,
11 unrestrictively endorsed to the Department; or, in the case of a nonnegotiable certificate
12 of deposit, assigned to the Department in a form satisfactory to the Department. Access
13 to the certificate of deposit in favor of the State is subject to the same conditions as for a
14 bond under subsection (d) of this section and shall extend for a period not less than four
15 years after the solicitor ceases activities that are subject to this Chapter. The Department
16 shall deliver to the State Treasurer certificates of deposit submitted under this section."

17 Section 2. This act is effective when it becomes law.