

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2023

H.B. 721
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HOUSE PRINCIPAL CLERK

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HOUSE BILL DRH30268-MCa-21A

Short Title: State Precious Metals Depository Study. (Public)

Sponsors: Representative Brody.

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO STUDY WHETHER TO ESTABLISH THE NORTH CAROLINA BULLION
3 DEPOSITORY AND TO PROVIDE FOR BULLION INVESTMENT FOR THE STATE.
4 The General Assembly of North Carolina enacts:
5 SECTION 1. The Department of State Treasurer shall study the costs and benefits
6 that would result from a State-administered and State-audited vaulting bullion depository in the
7 State to serve as the custodian, guardian, and administrator of certain bullion and specie that may
8 be transferred to or otherwise acquired by this State or an agency, a political subdivision, or
9 another instrumentality of this State and to provide a repository for investors to use for precious
10 metals assets. The Department of State Treasurer shall report on the results of the study, along
11 with any legislative or other recommendations, to the Joint Legislative Commission on
12 Governmental Operations by January 1, 2025.
13 SECTION 2. There is appropriated from the Savings Reserve established in the
14 General Fund pursuant to G.S. 143C-4-2 to the Department of State Treasurer the nonrecurring
15 sum of two billion dollars (\$2,000,000,000) for the 2023-2024 fiscal year. The Treasurer shall
16 acquire, using best practices to maximize the investment, the money appropriated in this section
17 for the acquisition of gold bullion and shall store the acquired gold bullion with the Texas Bullion
18 Depository, an agency of the State of Texas established in Chapter 2116 of Subtitle C of Title 10
19 of the Texas Government Code. The Treasurer shall continue to store the gold bullion as provided
20 in this section until the earlier of the establishment of a bullion depository by this State or when
21 conversion back to currency is needed in order to meet the budgetary requirements of this State,
22 at which point the Treasurer shall take all necessary steps to accomplish the conversion to
23 currency and shall deposit the resulting amount into the General Fund.
24 SECTION 3. Section 2 of this act becomes effective July 1, 2023. The remainder of
25 this act is effective when it becomes law.

