

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2023

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HOUSE BILL 721
Committee Substitute Favorable 6/14/23
Committee Substitute #2 Favorable 6/27/23

Short Title: State Precious Metals Depository Study.

(Public)

Sponsors:

Referred to:

April 19, 2023

A BILL TO BE ENTITLED

AN ACT TO STUDY THE HOLDING OF BULLION AND VIRTUAL CURRENCY AND
THEIR POTENTIAL BENEFITS AND WHETHER TO ESTABLISH A NORTH
CAROLINA BULLION DEPOSITORY FOR SUCH ASSETS.

The General Assembly of North Carolina enacts:

SECTION 1. The Department of State Treasurer shall conduct a study that examines
(i) the process of acquiring, securely storing, insuring, and liquidating any investment metal
bullion as defined in G.S. 105-164.13(69), such as gold, and virtual currency as defined in
G.S. 53-208.42(20), such as Bitcoin, that may be held on behalf of the State, (ii) the expected
impact of allocating a portion of the General Fund to investment metal bullion and virtual
currency to hedge against inflation and systemic credit risks, reduce overall portfolio volatility,
and increase portfolio returns over time, and (iii) the costs, benefits, and security of utilizing a
privately managed depository or another state's depository or creating a State-administered
depository in North Carolina to serve as the custodian, guardian, and administrator of certain
investment metal bullion and virtual currency that may be transferred to or otherwise acquired
by this State or an agency, a political subdivision, or another instrumentality of this State and to
provide a repository for investors to use for such assets. The Department of State Treasurer shall
report on the results of the study, along with any legislative or other recommendations, to the
Joint Legislative Commission on Governmental Operations by January 1, 2024.

SECTION 2. There is appropriated from the General Fund to the Department of
State Treasurer the nonrecurring sum of fifty thousand dollars (\$50,000) for the 2023-2024 fiscal
year to conduct the study required by this act.

SECTION 3. Section 2 of this act becomes effective July 1, 2023. The remainder of
this act is effective when it becomes law.



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