

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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SENATE BILL 181*

Judiciary I/Constitution Committee Substitute Adopted 5/9/95

Short Title: Pub. Hosp. Trust Inc. Exempt.

(Public)

Sponsors:

Referred to:

February 13, 1995

A BILL TO BE ENTITLED

1 AN ACT PERMITTING A PORTION OF THE INCOME RECEIVED BY PUBLIC
2 HOSPITALS FROM A CHARITABLE TRUST TO BE INVESTED AS ASSETS OF
3 THE TRUST COULD BE INVESTED.
4

5 The General Assembly of North Carolina enacts:

6 Section 1. G.S. 159-39(g) reads as rewritten:

7 "(g) A public hospital may deposit or invest at interest all or part of its cash balance
8 pursuant to G.S. 159-30. Subject to the approval of the Local Government Commission,
9 a public hospital, as defined by subdivision (a)(3) of this section, may also invest up to
10 twenty percent (20%) of the current income received from a charitable trust in any assets
11 that the charitable trust may lawfully invest, except where: (i) the charitable trust
12 prohibits this type of investment by the public hospital or directs that the funds be spent,
13 or (ii) the income from the charitable trust is pledged by the public hospital as security for
14 any indebtedness."

15 Sec. 2. This act is effective upon ratification.