

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011**

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HOUSE BILL 301

Short Title: Jt. Legis. Study on Alternative Currency. (Public)

Sponsors: Representative Bradley (Primary Sponsor).
For a complete list of Sponsors, see Bill Information on the NCGA Web Site.

Referred to: Rules, Calendar, and Operations of the House.

March 10, 2011

1 A BILL TO BE ENTITLED
2 AN ACT ESTABLISHING A JOINT LEGISLATIVE STUDY COMMITTEE ON
3 ALTERNATIVE CURRENCY.

4 Whereas, the present monetary and banking systems of the United States, centered
5 around the Federal Reserve System, have come under ever-increasing strain during the last
6 several years and will be exposed to ever-increasing and predictably debilitating strain in the
7 years to come; and

8 Whereas, many widely recognized experts predict the inevitable destruction of the
9 Federal Reserve System's currency through hyperinflation in the foreseeable future; and

10 Whereas, in the event of hyperinflation, depression, or other economic calamity
11 related to the breakdown of the Federal Reserve System, for which the State is not prepared, the
12 State's governmental finances and private economy will be thrown into chaos, with gravely
13 detrimental effects upon the lives, health, and property of North Carolina's citizens, and with
14 consequences fatal to the preservation of good order throughout the State; and

15 Whereas, North Carolina can avoid or at least mitigate many of the economic,
16 social, and political shocks to be expected to arise from hyperinflation, depression, or other
17 economic calamity related to the breakdown of the Federal Reserve System only through the
18 timely adoption of an alternative sound currency that the State's government and citizens may
19 employ without delay in the event of the destruction of the Federal Reserve System's currency;
20 and

21 Whereas, the United States Congress, the U.S. Department of the Treasury, and the
22 Federal Reserve System have not taken and are not preparing to take any action to provide the
23 United States with an alternative to the Federal Reserve System's currency in the likely event
24 that the latter would be destroyed through hyperinflation; Now, therefore,
25 The General Assembly of North Carolina enacts:

26 **SECTION 1.** Committee Established. – There is created the Joint Legislative Study
27 Committee on Alternative Currency. The Committee shall consist of 14 members to be
28 appointed as follows:

- 29 (1) Seven members of the House of Representatives appointed by the Speaker of
30 the House of Representatives.
31 (2) Seven members of the Senate appointed by the President Pro Tempore of the
32 Senate.

33 The Speaker of the House of Representatives shall designate one representative as
34 cochair, and the President Pro Tempore of the Senate shall designate one senator as cochair.



1 Vacancies on the Committee shall be filled by the same appointing authority making the initial
2 appointment.

3 The Committee, while in the discharge of its official duties, may exercise all powers
4 provided for under G.S. 120-19 and G.S. 120-19.1 through G.S. 120-19.4. The Committee may
5 meet at any time upon the joint call of the cochairs. The Committee may meet in the Legislative
6 Building or the Legislative Office Building. The Committee may contract for professional,
7 clerical, or consultant services as provided by G.S. 120-32.02.

8 The Legislative Services Commission, through the Legislative Services Officer,
9 shall assign professional staff to assist the Committee in its work. The House of
10 Representatives' and the Senate's Directors of Legislative Assistants shall assign clerical staff to
11 the Committee, and the expenses relating to the clerical employees shall be borne by the
12 Committee. Members of the Committee shall receive subsistence and travel expenses at the
13 rates set forth in G.S. 120-3.1.

14 **SECTION 2.** Duties. – The Committee may study whether this State should adopt
15 a currency to serve as an alternative to the currency distributed by the Federal Reserve System
16 in the event of a major breakdown of the Federal Reserve System. In conducting its study, the
17 Committee shall consider recommendations for legislation, with respect to the need, means,
18 and schedule for establishing such an alternative currency.

19 **SECTION 3.** Report. – The Committee may make a final report, including any
20 proposed legislation, to the 2012 Regular Session of the 2011 General Assembly upon its
21 convening. The Committee shall terminate upon filing its final report or upon the convening of
22 the 2012 Regular Session of the 2011 General Assembly, whichever is earlier.

23 **SECTION 4.** This act is effective when it becomes law.