

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2023**

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HOUSE BILL 721

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

Sponsors: Representatives Brody, Warren, Loftis, and N. Jackson (Primary Sponsors).
For a complete list of sponsors, refer to the North Carolina General Assembly web site.

Referred to: Appropriations, if favorable, State Government, if favorable, Rules, Calendar, and Operations of the House

April 19, 2023

A BILL TO BE ENTITLED

AN ACT TO STUDY WHETHER TO ESTABLISH THE NORTH CAROLINA BULLION DEPOSITORY AND TO PROVIDE FOR BULLION INVESTMENT FOR THE STATE.

The General Assembly of North Carolina enacts:

SECTION 1. The Department of State Treasurer shall study the costs and benefits that would result from a State-administered and State-audited vaulting bullion depository in the State to serve as the custodian, guardian, and administrator of certain bullion and specie 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 precious metals 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, 2025.

SECTION 2. There is appropriated from the Savings Reserve established in the General Fund pursuant to G.S. 143C-4-2 to the Department of State Treasurer the nonrecurring sum of two billion dollars (\$2,000,000,000) for the 2023-2024 fiscal year. The Treasurer shall acquire, using best practices to maximize the investment, the money appropriated in this section for the acquisition of gold bullion and shall store the acquired gold bullion with the Texas Bullion Depository, an agency of the State of Texas established in Chapter 2116 of Subtitle C of Title 10 of the Texas Government Code. The Treasurer shall continue to store the gold bullion as provided in this section until the earlier of the establishment of a bullion depository by this State or when conversion back to currency is needed in order to meet the budgetary requirements of this State, at which point the Treasurer shall take all necessary steps to accomplish the conversion to currency and shall deposit the resulting amount into the General Fund.

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

