



# SENATE BILL 199: Funds Deposited with Clerk of Court

2015-2016 General Assembly

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<b>Committee:</b>	Senate Judiciary II	<b>Date:</b>	March 23, 2015
<b>Introduced by:</b>	Sen. Randleman	<b>Prepared by:</b>	Janice Paul
<b>Analysis of:</b>	First Edition		Committee Counsel

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**SUMMARY:** *Senate Bill 199 would increase the amount of funds in a single account on deposit with the Clerk of Superior Court above which the excess must be invested pursuant to statutory requirements.*

**BACKGROUND:** The Clerk of superior Court is required to receive, administer, invest and disburse sums of money, e.g., specified insurance or other moneys for minors and incapacitated adults, cash bonds, money in payment of judgments, proceeds of an execution sale, surplus funds from foreclosures, and storage and repair liens, and fines, costs, forfeitures, restitution and supervision fees in criminal cases.

**CURRENT LAW:** G.S. 7A-112, "Investment of funds in clerk's hands," authorizes the clerk of the superior court to invest funds in specified securities. G.S. 7A-112(b) requires the clerk of superior court to invest within 60 days of receipt funds in excess of \$2,000 when it can reasonably be expected that the money will remain on deposit with the clerk for more than six months from the date of their receipt. G.S. 7A-112(b) further specifies that the first \$2,000 of these accounts and money in a single account totaling less than \$2,000 must be invested and administered in accordance with regulations promulgated by the Administrative Officer of the Courts.

**BILL ANALYSIS:** Senate Bill 199 would increase the dollar amount of the monies in question from \$2,000 to \$5,000.

**EFFECTIVE DATE:** This act becomes effective July 1, 2015.

