



This Bill Analysis reflects the contents of the bill as it was presented in committee.

HOUSE BILL 721: State Precious Metals Depository Study.

2023-2024 General Assembly

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| Committee: | House Rules, Calendar, and Operations of the House | Date: | June 27, 2023 |
| Introduced by: | Reps. Brody, Warren, Loftis, N. Jackson | Prepared by: | Kyle Evans |
| Analysis of: | Second Edition | | Committee Counsel |

OVERVIEW: House Bill 721 would require the Department of State Treasurer to study the costs and benefits of establishing a North Carolina Bullion Depository and would appropriate fifty thousand dollars to the Treasurer for that purpose.

BILL ANALYSIS:

Section 1 would require the Department of State Treasurer to 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 bullion that may be transferred to or acquired by the State or an agency, a political subdivision, or another instrumentality of this State, and provide a repository for investors to use for precious metals assets. The Department of State Treasurer must report on the results of the study and provide recommendations to the Joint Legislative Commission on Governmental Operations by January 1, 2025.

Section 2 would appropriate \$50,000 from the General Fund to the State Treasurer to conduct the study required pursuant to Section 1. This would be a nonrecurring sum appropriated for the 2023–2024 fiscal year.

EFFECTIVE DATE: Section 2 of the bill would become effective July 1, 2023. The remainder of the act would be effective when it became law.

Brad Krehely, Legislative Analysis Division, substantially contributed to this summary.

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