

20 NCAC 01A .0102 PURPOSES: FUNCTIONS: DUTIES OF THE STATE TREASURER

(a) The State Treasurer is responsible for the receipt, custody, and disbursement of all state funds and must see to their security and make certain that funds are available to meet all obligations of the state as they arise. Funds not immediately needed to meet current obligations must be invested according to law.

(b) In addition to being the official depository and investor for the state's funds, the State Treasurer is the state's fiscal consultant and manager of the public debt. He must aid all state agencies and institutions in the area of financial management.

(c) As manager of the state's public debt, the State Treasurer is one of the principal guardians of the public credit and has the duty to warn against unwise borrowing. Furthermore, the State Treasurer is charged with the duty of timing and planning the sale of bonds or notes as provided by the General Assembly and as approved by the Governor and Council of State.

(d) The powers and duties of the State Treasurer further extend to his ex officio membership and chairmanship by provision of the Constitution, on the Council of State (member) and Board of Education (member); and by act of the General Assembly, on the Banking Commission (chairman), Local Government Commission (chairman), the Tax Review Board (chairman), Teachers' and State Employee's Retirement System Board of Trustees (chairman), N.C. Local Governmental Employees' Retirement System Board of Trustees (chairman), Law Enforcement Officers' Benefit and Retirement Fund Board of Commissioners (chairman), Capitol Planning Commission (member), Capitol Building Authority (member) and the State Art Society (member), and the State Board of Community Colleges (member).

*History Note: Authority G.S. 143A-31;
Eff. February 1, 1976;
Readopted Eff. September 15, 1977;
Amended Eff. December 1, 1982;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. April 5, 2016.*