

## **20 NCAC 07 .0102            DEFINITION OF TERMS**

The words and phrases defined in this Rule will have the meanings indicated when used in this Chapter, unless the context clearly requires another meaning:

- (1) "Affiliate" means "affiliate" as defined in 12 USC 371c(b)(1) including subsequent amendments.
- (2) "Demand Deposits" are all deposits that are not time deposits as defined in these Rules, i.e. all non-interest bearing deposits.
- (3) "Deposit Accounts" include all demand and time deposits as defined in these Rules.
- (4) "Deposit Insurance" means the insurance provided by the Federal Deposit Insurance Corporation.
- (5) "Depository" means a financial institution into which the State Treasurer or a participating unit is empowered to deposit money with or without interest, and which is required by law to secure the deposits with deposit insurance and collateral securities.
- (6) "Governmental Unit" includes any city, town, county, special district, public hospital, public authority, whose deposits are required to be secured.
- (7) "Participating Unit" means any governmental unit, any city or county school administrative unit, any community college, any local ABC board, any university depositing moneys pursuant to G.S. 116-36(h), and the State Bar of North Carolina.
- (8) "Public Depositor" means the State Treasurer or the person charged with the custody of public deposits of a participating unit. In the case of special funds of the individual schools of a city or county school administrative unit, this person is the school finance officer.
- (9) "Public Deposits" means all deposits made to the account of the State Treasurer and all deposits made by a participating unit in any depository, including those held by the depository in an escrow capacity.
- (10) "State Funds" means deposits to the account of the State Treasurer.
- (11) "State Treasurer" means the State Treasurer of North Carolina.
- (12) "Time Deposits" means interest-bearing deposits, including savings accounts, negotiable order of withdrawal (NOW) accounts, money market deposit accounts (MMDA), and certificates of deposits and savings certificates, both negotiable and non-negotiable.

*History Note: Authority G.S. 115C-444(b); 147-79; 159-31(b);  
Eff. August 1, 1980;  
Readopted with Change Eff. February 1, 1982;  
Amended Eff. April 1, 1994; September 1, 1988; June 1, 1984; November 1, 1983;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. April 5, 2016.*