

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 992  
Committee Substitute Favorable 5/6/93

Short Title: Modify Industrial Development Fund.

(Public)

Sponsors:

Referred to:

April 19, 1993

A BILL TO BE ENTITLED

AN ACT TO MODIFY THE TYPES OF INDUSTRIAL DEVELOPMENT FOR WHICH THE INDUSTRIAL DEVELOPMENT FUND MAY BE USED.

The General Assembly of North Carolina enacts:

Section 1. G.S. 143B-437A(a) reads as rewritten:

"(a) There is created in the Department of Commerce the Industrial Development Fund to provide funds to assist the local government units of the most economically depressed counties in the State in creating ~~jobs-~~ jobs in qualified industries. ~~As used in this section, the term 'qualified industry' means the manufacturing of goods or the processing of foods, raw materials, chemicals and process agents, goods in process, or finished products.~~ The Department of Commerce shall adopt rules providing for the administration of the program. Those rules shall include the following:

- (1) The funds shall be used for (i) installation of or purchases of ~~manufacturing equipment for qualified industries, or process production equipment,~~ (ii) structural repairs, improvements, or renovations of existing buildings to be used for ~~manufacturing and industrial expansion,~~ expansion of qualified industries, (iii) construction of or improvements to new or existing water, sewer, gas, or electrical utility distribution lines or equipment for existing industrial buildings to be used for ~~manufacturing and qualified industrial operations,~~ or (iv) in the case of counties designated as severely distressed counties under G.S. 105-130.40(c) or G.S. 105-151.17(c) or units of local government within those counties, construction of or improvement to new or existing

1 water, sewer, gas, or electrical utility distribution lines or equipment to  
2 serve new or proposed industrial buildings to be used for ~~manufacturing~~  
3 ~~and~~ qualified industrial operations. To be eligible for funding, the  
4 water, sewer, gas, or electrical utility lines or facilities shall be located  
5 on the site of the building or, if not located on the site, shall be directly  
6 related to the operation of the specific ~~manufacturing~~ qualified  
7 industrial activity. However, the Secretary of Commerce may use up to  
8 one hundred thousand dollars (\$100,000) to provide emergency  
9 economic development assistance in any county which is documented  
10 to be experiencing a major economic dislocation.

11 (2) The funds shall be used by the city and county governments for  
12 projects that will directly result in the creation of new jobs. The funds  
13 shall be expended at a rate of ~~one thousand two hundred dollars (\$1,200)~~  
14 two thousand four hundred dollars (\$2,400) per new job created up to a  
15 maximum of two hundred fifty thousand dollars (\$250,000) per  
16 project."

17 Sec. 2. This act becomes effective July 1, 1993.