

NORTH CAROLINA GENERAL ASSEMBLY

LEGISLATIVE FISCAL NOTE

BILL NUMBER: HB 1084 (House Finance Committee Substitute)

SHORT TITLE: County Bonds for Landbanking

SPONSOR(S): Representative McMahan

FISCAL IMPACT

Yes () No (X) No Estimate Available ()

FY 1999-00 FY 2000-01 FY 2001-02 FY 2002-03 FY 2003-04

REVENUES

EXPENDITURES

**PRINCIPAL DEPARTMENT(S) &
PROGRAM(S) AFFECTED:** County governments

EFFECTIVE DATE: This act is effective when it becomes law.

BILL SUMMARY: The bill authorizes counties to issue bonds to purchase land for multiple use for present or future county, community college, and public school purposes.

ASSUMPTIONS AND METHODOLOGY:

The bill clarifies the statutory authority of counties to issue General Obligation bonds to purchase land for multiple uses instead of issuing a General Obligation bond for each land use. Some bond attorneys have advised the State Treasurer that counties already have the authority for landbanking, but this bill clearly states county bond powers in order to avoid any court challenges.

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