

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

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HOUSE BILL 491
Committee Substitute Favorable 5/26/11
Third Edition Engrossed 6/7/11

Short Title: Repeal State Capital Facilities Finance Act.

(Public)

Sponsors:

Referred to:

March 29, 2011

1 A BILL TO BE ENTITLED
2 AN ACT TO REPEAL THE STATE CAPITAL FACILITIES FINANCE ACT.
3 The General Assembly of North Carolina enacts:
4 SECTION 1. Article 9 of Chapter 142 of the General Statutes is repealed.
5 SECTION 2. G.S. 113-44.15(d) is repealed.
6 SECTION 3. G.S. 113-77.9(b3) is repealed.
7 SECTION 4. G.S. 113A-256(j) is repealed.
8 SECTION 5. This act is effective when it becomes law. This act does not affect
9 debt issued, incurred, or authorized to be issued or incurred prior to that date and does not
10 affect any authority to reimburse the General Fund from the trust funds identified in G.S.
11 113-44.15, 113-77.9, and 113A-256 or otherwise for debt service on special indebtedness
12 issued or incurred under Article 9 of Chapter 142 of the General Statutes. Furthermore, the
13 provisions of Article 9 of Chapter 142 relating to the issuance of refunding bonds and notes for
14 the purpose of refunding special indebtedness and to pay the cost of issuance of such refunding
15 bonds or notes shall remain in effect to the extent necessary to permit the State Treasurer to
16 refinance and refund any indebtedness issued, incurred, or authorized to be issued or incurred
17 pursuant to Article 9 of Chapter 142 whether such indebtedness is issued or incurred prior to or
18 after such effective date.

