NORTH CAROLINA GENERAL ASSEMBLY
1975 SESSION

CHAPTER 415
HOUSE BILL 726

AN ACT TO EXCLUDE A NONPROFIT CONSUMER-OWNED WATER CORPORATION FROM THE DEFINITION OF "PUBLIC UTILITY", AS THAT TERM IS USED IN CHAPTER 62 OF THE GENERAL STATUTES.

The General Assembly of North Carolina enacts:

Section 1. Article I, Section 62-3(23)d of the General Statutes is hereby amended by deleting after the word "membership" in the third and fourth lines thereof the words "corporations financed by the Farmers Home Administration" and by inserting in lieu thereof the words "or consumer-owned corporations financed by the Farmers Home Administration, the United States Department of Housing and Urban Development, or any similar or successor federal financing agency, provided, that (i) any such financing administration, department or agency exercise substantial control over and regulation of any such corporation's rates and terms and conditions of service, and (ii) the members or consumer-owners of any such corporation, pursuant to the corporation's articles of incorporation and bylaws, shall elect the governing board of the corporation;".

Sec. 2. This act shall become effective upon its ratification.

In the General Assembly read three times and ratified, this the 27th day of May, 1975.