

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 940

Short Title: Mebane Inventory Reimbursement.

(Public)

Sponsors: Representatives S. Hunt, Bowman, Holt, and P. Wilson.

Referred to: Government.

March 28, 1989

A BILL TO BE ENTITLED

1 AN ACT TO PROVIDE THAT THE INVENTORY TAX REIMBURSEMENT
2 CALCULATION FOR THE CITY OF MEBANE SHALL INCLUDE THE VALUE
3 OF MANUFACTURERS' INVENTORIES LOCATED IN AN AREA THAT WAS
4 ANNEXED IN 1987.
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6 The General Assembly of North Carolina enacts:

7 Section 1. When the City of Mebane submits to the Secretary of Revenue the
8 list required by G.S. 105-275.1(a), it shall include in the list the value and amount of all
9 inventories owned by manufacturers that were located as of January 1, 1987, in the area
10 for which the city began annexation proceedings on July 20, 1987, which was annexed
11 effective December 31, 1987, and which became a part of the Mebane corporate limits
12 on December 31, 1987. In calculating the amount to be paid to the City of Mebane in
13 1989 pursuant to G.S. 105-275.1(a), the Secretary shall add to the value of the
14 inventories owned by manufacturers and located in the city, the value of all inventories
15 owned by manufacturers that were located as of January 1, 1987, in the area that the city
16 annexed effective December 31, 1987, and that became a part of the Mebane corporate
17 limits on December 31, 1987. In calculating the amount to be paid to the City of
18 Mebane in subsequent years pursuant to G.S. 105-275.1(b), the Secretary shall add to
19 the amount the city received in 1989 under G.S. 105-275.1(a) the additional amount it
20 received in 1989 under this act.

21 Sec. 2. To pay for the distribution required by this section and the cost to the
22 Department of Revenue of making the distribution, the Secretary of Revenue shall
23 charge the collections received by the Department under Division I of Article 4 of

- 1 Chapter 105 of the General Statutes with an amount equal to the amount distributed and
- 2 the cost of making the distribution.
- 3 Sec. 3. This act shall become effective January 1, 1989.