

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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SENATE BILL 1043
Appropriations/Base Budget Committee Substitute Adopted 7/8/99

Short Title: Intangibles Tax Settlement.

(Public)

Sponsors:

Referred to:

April 15, 1999

A BILL TO BE ENTITLED

AN ACT TO PROVIDE FUNDS TO MEET THE REQUIREMENTS OF A CONSENT
JUDGMENT UNDER THE INTANGIBLES TAX CASES.

The General Assembly of North Carolina enacts:

Section 1. There is appropriated from the Savings Reserve Account for the 1999-2000 fiscal year to the Department of the State Treasurer the sum of two hundred million dollars (\$200,000,000) to a reserve for the Smith/Shaver cases. These funds shall be held in reserve for allocation pursuant to a consent order entered in Wake County Superior Court in Smith, et.al. v. State, 95 CVS 06715, and Shaver, et.al. v. State, 98 CVS 00625.

It is the intent of the General Assembly to allocate the additional sum of two hundred forty million dollars (\$240,000,000) no later than July 10, 2000, in accordance with the provisions of a consent order entered in the Smith/Shaver cases.

Section 2. This act is effective when the Attorney General advises the State Treasurer of the execution and court approval of a settlement agreement fully extinguishing all liability on the part of the State of North Carolina towards taxpayers eligible for compensation under the Smith/Shaver cases.