

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

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HOUSE DRH10856-RBx-30 (04/09)

Short Title: Tech Corrections - 2/3rds Bonds Act of 2008.

(Public)

Sponsors: Representatives Owens, Goforth, and Womble (Primary Sponsors).

Referred to:

A BILL TO BE ENTITLED

AN ACT TO MAKE TECHNICAL CORRECTIONS TO THE TWO-THIRDS BONDS ACT
OF 2008.

The General Assembly of North Carolina enacts:

SECTION 1. Section 27.9(d) of S.L. 2008-107, as amended by Section 2.7(c) of S.L. 2008-118, reads as rewritten:

"SECTION 27.9.(d) Authorization of Bonds and Notes. – The State Treasurer is authorized, by and with the consent of the Council of State, to issue and sell at one time or from time to time ~~in the fiscal year ending June 30, 2009~~ in the biennium ending June 30, 2011, general obligation bonds of the State to be designated "State of North Carolina General Obligation Bonds," with any additional designations as may be determined, or notes of the State, in the aggregate principal amount of one hundred seven million dollars (\$107,000,000), this amount being not in excess of two-thirds of the amount by which the State's outstanding indebtedness ~~was~~ will be reduced during the biennium ~~ended June 30, 2008, ending June 30, 2009,~~ for the purpose of providing funds, with any other available funds, for the purposes authorized by this section.

~~If the one hundred seven million dollars (\$107,000,000) maximum principal amount of bonds and notes authorized by this section shall be in excess of two thirds of the amount by which the State's outstanding indebtedness shall have been reduced during the biennium ended June 30, 2008, then the maximum amount of bonds and notes authorized in this section is reduced by such excess."~~

SECTION 2. This act is effective when it becomes law.



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