

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 1092
HOUSE BILL 1192

1 AN ACT TO AMEND G.S. 160-383(a)(2)f, BEING A PART OF THE MUNICIPAL
2 FINANCE ACT, 1921, RELATING TO THE DEDUCTION IN CERTAIN INSTANCES
3 OF THE AMOUNT OF BONDED DEBT INCLUDED IN THE GROSS DEBT AND
4 INCURRED OR TO BE INCURRED FOR SANITARY SEWER SYSTEM PURPOSES.
5

6 The General Assembly of North Carolina do enact:
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8 **Section 1.** Section 160-383(a)(2)f of Article 28 of Chapter 160 of the General
9 Statutes, the same being a part of The Municipal Finance Act, 1921, is hereby amended to read
10 as follows:

11 "The amount of bonded debt included in the gross debt and incurred or to be incurred for
12 sanitary sewer system purposes if the Local Government Commission determines that (a) the
13 revenues of the sanitary sewer system and the water system or (b), in the event the sanitary
14 sewer system is operated with the water system as a consolidated system, the revenues of such
15 consolidated system or (c), in the event the sanitary sewer system and the water system are
16 consolidated during but not for the entire five (5) year period hereinafter mentioned, the
17 revenues of such sanitary sewer and water systems and such consolidated system during such
18 period, including any surplus from prior years, were, in each of the five (5) complete fiscal
19 years immediately preceding the filing of this statement, sufficient to pay the operating
20 expenses of such systems or such consolidated system or such combination there- of and the
21 principal of and the interest on all bonds issued therefor as the same became due and payable."

22 **Sec. 2.** All laws and clauses of laws in conflict with the provisions of this Act are
23 hereby repealed.

24 **Sec. 3.** This Act shall be in full force and effect from and after its ratification.

25 In the General Assembly read three times and ratified, this the 30th day of June,
26 1969.