

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 642
HOUSE BILL 950

AN ACT TO AMEND SECTIONS 158-1 AND 158-7 OF THE GENERAL STATUTES OF NORTH CAROLINA SO AS TO AMEND THE APPLICATION OF SAID ACT AS THE SAME SHALL APPLY TO THE CITY OF BURLINGTON.

The General Assembly of North Carolina do enact:

Section 1. That the provisions of Section 158-1 of the General Statutes of North Carolina, Volume 3D, 1964 Replacement, being the "Local Development Act of 1925", shall be amended as the same shall apply in the City of Burlington by amending said Section, as it shall apply in the City of Burlington, so that, as amended, it shall provide for a minimum annual appropriation for the purposes therein expressed in an amount not less than one-half of one one-hundredth of one percent upon the assessed valuation of all real and personal property taxable in such City.

Sec. 2. That the provisions of Section 158-7 of the General Statutes of North Carolina, Volume 3D, 1964 Replacement, being the "Local Development Act of 1925", shall be amended as the same shall apply in the City of Burlington, by adding thereto the following sentence:

"Provided, however, that should the total of surplus revenues and unencumbered balances in any fund so created exceed the sum of ten thousand dollars (\$10,000) all amounts in excess of ten thousand dollars (\$10,000) may be carried over into the ensuing fiscal year into the General Fund of the City and used for such purposes as the governing body of said City may direct."

Sec. 3. That all laws and clauses of laws in conflict with this Act are hereby repealed.

Sec. 4. This Act shall become effective upon its ratification.

In the General Assembly read three times and ratified, this the 29th day of May, 1969.