

NORTH CAROLINA GENERAL ASSEMBLY  
1973 SESSION

CHAPTER 193  
HOUSE BILL 511

AN ACT TO PROHIBIT THE ACCUMULATION OF POWELL BILL FUNDS.

The General Assembly of North Carolina enacts:

**Section 1.** G.S. 136-41.3 is hereby amended by adding a new paragraph following the second paragraph to read as follows:

"No funds allocated to municipalities pursuant to G.S. 136-41.1 and G.S. 136-41.2 shall be permitted to accumulate for a period greater than permitted by this section. Interest on accumulated funds shall be used only for the purposes permitted by the provisions of G.S. 136-41.3. Any municipality having accumulated an amount greater than the sum of the past ten allocations made, shall have an amount equal to such excess deducted from the next allocation after receipt of the report required by this section. Such deductions shall be carried over and added to the amount to be allocated to municipalities for the following year."

**Sec. 2.** This act shall become effective January 1, 1974.

In the General Assembly read three times and ratified, this the 16th day of April, 1973.