

NORTH CAROLINA GENERAL ASSEMBLY
1975 SESSION

CHAPTER 826
HOUSE BILL 1033

AN ACT TO AMEND ARTICLE V OF THE CONSTITUTION OF NORTH CAROLINA TO AUTHORIZE THE GENERAL ASSEMBLY TO AUTHORIZE COUNTIES TO CREATE AUTHORITIES TO ISSUE REVENUE BONDS TO FINANCE INDUSTRIAL AND POLLUTION CONTROL PROJECTS FOR INDUSTRY AND POLLUTION CONTROL PROJECTS FOR PUBLIC UTILITIES, SUBJECT TO THE APPROVAL OF THE ELECTORATE.

The General Assembly of North Carolina enacts:

Section 1. Article V of the Constitution of North Carolina is hereby amended by adding a new section to be designated Section 8 and to read as follows:

"Sec. 8. Capital projects for industry. Notwithstanding any other provision of this Constitution, the General Assembly may enact general laws to authorize counties to create authorities to issue revenue bonds to finance, but not to refinance, the cost of capital projects consisting of industrial, manufacturing and pollution control facilities for industry and pollution control facilities for public utilities, and to refund such bonds.

In no event shall such revenue bonds be secured by or payable from any public moneys whatsoever, but such revenue bonds shall be secured by and payable only from revenues or property derived from private parties. All such capital projects and all transactions therefor shall be subject to taxation to the extent such projects and transactions would be subject to taxation if no public body were involved therewith; provided, however, that the General Assembly may provide that the interest on such revenue bonds shall be exempt from income taxes within the State.

The power of eminent domain shall not be exercised to provide any property for any such capital project."

Sec. 2. The Constitutional amendment set forth in Section 1 shall be submitted to the qualified voters of the State at the next State primary, general, or other statewide election for their ratification or rejection. Notice of the submission of the Constitutional amendment to the voters at such election shall be given by publication at least twice in a newspaper published in each county in the State or having a general circulation therein. The State shall reimburse the counties of the State for all necessary expenses incurred in holding said special election and registration therefor, the same to be paid out of the Contingency and Emergency Fund, unless the payment of such expenses is otherwise expressly provided for. At such election the State Board of Elections shall cause to be printed the following:

"FOR Constitutional amendment to permit the General Assembly to enact general laws to authorize counties to create authorities to issue revenue bonds to finance, but not to refinance, the cost of capital projects consisting of industrial, manufacturing and pollution control facilities for industry and pollution control facilities for public utilities, and to refund such bonds, such bonds to be secured by and payable only from revenues or property derived from private parties and in no event to be secured by or payable from any public moneys whatsoever.

"AGAINST Constitutional amendment to permit the General Assembly to enact general laws to authorize counties to create authorities to issue revenue bonds to finance, but not to refinance, the cost of capital projects consisting of industrial, manufacturing and pollution control facilities for industry and pollution control facilities for public utilities, and to refund such bonds, such bonds to be secured by and payable only from revenues or property derived from private parties and in no event to be secured by or payable from any public moneys whatsoever."

Those qualified voters favoring the amendment shall vote by making an "X" or a check mark in the square beside the statement beginning "FOR", and those qualified voters opposed to the amendment shall vote by making an "X" or a check mark in the square beside the statement beginning "AGAINST".

Notwithstanding the foregoing provisions of this section, voting machines may be used in accordance with rules and regulations prescribed by the State Board of Elections.

Sec. 3. If a majority of votes cast thereon are in favor of the amendment, the State Board of Elections shall certify the amendment to the Secretary of State, who shall enroll the amendment so certified among the permanent records of his office, and the amendment shall become effective upon such certification.

Sec. 4. All laws and clauses of laws in conflict with this act are repealed.

Sec. 5. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 25th day of June, 1975.