

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 268
HOUSE BILL 566

AN ACT TO AMEND ARTICLE 12 OF CHAPTER 131 OF THE GENERAL STATUTES OF NORTH CAROLINA TO PROVIDE THAT BONDS ISSUED BY A HOSPITAL AUTHORITY AND THE INTEREST THEREON ARE EXEMPT FROM STATE AND LOCAL TAXATION.

The General Assembly of North Carolina enacts:

Section 1. G.S. 131-110 is hereby amended by deleting the last sentence thereof in its entirety and substituting in lieu thereof the following sentence:

"Any bonds, notes, debentures or other evidence of indebtedness of an authority issued under the provisions of The Local Government Revenue Bond Act their transfer and the income therefrom (including any profit made on the sale thereof) shall at all times be free from taxation by the State or any local unit or political subdivision or other instrumentality of the State, excepting inheritance or gift taxes."

Sec. 2. All laws and clauses of laws in conflict with the provisions of this act are hereby repealed.

Sec. 3. This act shall become effective for the taxable years beginning on and after January 1, 1977.

In the General Assembly read three times and ratified, this the 29th day of April, 1977.