

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 483
SENATE BILL 475

AN ACT TO AMEND G.S. 139-28 TO INCREASE THE POSSIBLE TERM OF YEARS FOR
WATERSHED DISTRICT DEBTS.

Whereas, watershed improvement districts are presently prohibited from contracting for debts for a term of more than 20 years; and

Whereas, the Farmers Home Administration will make loans extending for 40 years, and these loans constitute a valuable resource to watershed improvement districts; Now, therefore,

The General Assembly of North Carolina enacts:

Section 1. G.S. 139-28, as the same appears in the 1974 Replacement Volume 3C of the General Statutes, is hereby amended by striking out the sentence "No debt shall be contracted for a term of more than 20 years" in lines 8 and 9, and substituting therefor the following sentence: "No debt shall be contracted for a term of more than 40 years."

Sec. 2. This act shall become effective July 1, 1977.

In the General Assembly read three times and ratified, this the 7th day of June, 1977.