

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 529
HOUSE BILL 1022

AN ACT TO CONSIDER NET PROCEEDS FROM CERTAIN UNIVERSITY LAND SALES
AS TRUST FUNDS OF THE UNIVERSITY.

The General Assembly of North Carolina enacts:

Section 1. G.S. 116-36.1(g) is amended by adding a new subdivision (8) to read:

"(8) The net proceeds from the disposition effected pursuant to G.S. Chapter 146, Article 7, of any interest in real property owned by or under the supervision and control of an institution if the interest in real property had first been acquired by gift, devise, or bequest or through expenditure of monies defined in this subsection (g) as 'trust funds', except the net proceeds from the disposition of an interest in real property first acquired by the institution through expenditure of monies received as a grant from a State agency."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 8th day of June,

1981.