

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 371
HOUSE BILL 880

AN ACT ALTERING THE DISTRIBUTION OF PROFITS OF THE CITY OF
HERTFORD ABC BOARD.

The General Assembly of North Carolina enacts:

Section 1. Chapter 728 of the 1961 Session Laws is amended by rewriting Section 5 to read:

"Sec. 5. (a) Out of the net revenue remaining after the payment of all costs and operating expenses, and after retaining a sufficient and proper working capital, the Board of Commissioners of the Town of Hertford may distribute that revenue as follows: fifty percent (50%) to the General Fund of the Town of Hertford and fifty percent (50%) to the Perquimans County Board of Education to be used for educational purposes only.

(b) After due notice in writing to the Perquimans County Board of Education, the Board of Commissioners of the Town of Hertford, may, by majority vote at its annual budget meeting, decrease or eliminate the fifty percent (50%) portion of the Perquimans County Board of Education, and distribute that portion so decreased or eliminated to the General Fund of the Town of Hertford."

Sec. 2. This act shall become effective July 1, 1983.

In the General Assembly read three times and ratified, this the 23rd day of May, 1983.