

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 152

Short Title: Banner Elk Room Tax Uses.

(Local)

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Sponsors: Representatives Flaherty; and G. Thompson.

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Referred to: Finance.

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February 15, 1993

A BILL TO BE ENTITLED

AN ACT TO MAKE TECHNICAL CHANGES REGARDING THE PURPOSES FOR WHICH BANNER ELK MAY USE ITS OCCUPANCY TAX PROCEEDS.

The General Assembly of North Carolina enacts:

Section 1. Section 5 of Chapter 318 of the 1989 Session Laws reads as rewritten:

"Sec. 5. Disposition of Taxes Collected. For the purpose of this section, 'net proceeds' means gross proceeds less the direct costs for administrative and collection expenses not to exceed three percent (3%) of the amount collected, which shall be retained by the town. The net proceeds shall be distributed to the town council. The town council ~~may~~ shall expend the funds distributed to it pursuant to this section ~~only~~ as follows:

- (1) At least fifty percent (50%) to further the development of travel, tourism, conventions, and convention facilities in the town.
- (2) No more than fifty percent (50%) for sidewalks and public safety for the town."

Sec. 2. This act becomes effective July 1, 1993.