

**GENERAL ASSEMBLY OF NORTH CAROLINA**

**SESSION 1995**

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**SENATE BILL 1005**

Short Title: Appalachian State/Sell Power Company.

(Public)

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Sponsors: Senator Foxx.

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Referred to: Appropriations

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May 4, 1995

**A BILL TO BE ENTITLED**

**AN ACT TO DIRECT APPALACHIAN STATE UNIVERSITY TO PROVIDE FOR  
THE SALE OF NEW RIVER LIGHT AND POWER COMPANY.**

The General Assembly of North Carolina enacts:

Section 1. The Board of Trustees of the Endowment Fund of Appalachian State University and the Board of Trustees of Appalachian State University shall provide for the sale of New River Light and Power Company no later than January 1, 1997. Notwithstanding the provisions of G.S. 116-36, the Board of Trustees of the Endowment Fund of Appalachian State University may use the net proceeds from the sale for capital projects as well as any other uses authorized for the Endowment Fund.

Sec. 2. The provisions of G.S. 143-27.2 shall apply to employees of New River Light and Power Company whose status as State employees is terminated by the sale directed by this act. Severance wages and retirement benefits pursuant to that section shall be paid from the proceeds of the sale.

Sec. 3. This act is effective upon ratification.

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