

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 94*

Short Title: Earmark Corp. Tax for Ports.

(Public)

Sponsors: Senators Hoyle; Ballantine, Perdue, and Rand.

Referred to: Appropriations.

February 12, 1997

A BILL TO BE ENTITLED

1 AN ACT TO IMPLEMENT THE RECOMMENDATION OF THE STATE PORTS
2 STUDY COMMISSION TO ESTABLISH THE STATE PORTS FACILITIES
3 IMPROVEMENTS FUND FROM ONE PERCENT OF CORPORATE INCOME
4 TAX COLLECTIONS.
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6 The General Assembly of North Carolina enacts:

7 Section 1. Part 10 of Article 10 of Chapter 143B of the General Statutes is
8 amended by adding a new section to read:

9 "**§143B-468. Ports Facilities Improvements Fund.**

10 The State Ports Facilities Improvements Fund is established as a special revenue fund
11 within the Department of Commerce. Each fiscal year, the State Controller shall credit to
12 this Fund at the end of each quarter an amount equal to one percent (1%) of the net
13 corporate income tax collections received under Division I of Article 4 of Chapter 105 of
14 the General Statutes during the previous quarter.

15 The North Carolina State Ports Authority shall administer the State Ports Facilities
16 Improvements Fund. The Authority shall use revenue in the Fund for capital
17 improvements to the facilities and related infrastructure owned by the Authority."

18 Section 2. G.S. 143B-463 reads as rewritten:

19 "**§143B-463. Deposit and disbursement of funds.**

1 All Authority ~~funds~~—funds, other than funds credited to the Ports Facilities
2 Improvements Fund pursuant to G.S. 143B-468, shall be deposited in a bank or banks to
3 be designated by the Authority. Funds of the Authority deposited in a bank designated by
4 the Authority shall be paid out only upon warrants signed by the treasurer or assistant
5 treasurer of the Authority and countersigned by the chairman, the acting chairman or the
6 executive director. No warrants shall be drawn or issued disbursing any of the funds of
7 the Authority except for a purpose authorized by this Article and only when the account
8 or expenditure for which the same is to be given in payment has been audited and
9 approved by the Authority or its executive director."

10 Section 3. This act becomes effective July 1, 1997.