

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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HOUSE BILL 983

Short Title: Property Transfers to Nonprofits.

(Public)

Sponsors: Representatives Wainwright and Jeffus.

Referred to: Ways and Means.

April 12, 1999

A BILL TO BE ENTITLED

1 AN ACT TO AUTHORIZE THE DEPARTMENT OF ADMINISTRATION TO
2 TRANSFER PROPERTY TO NONPROFIT ORGANIZATIONS AT LESS THAN
3 FAIR-MARKET VALUE WITHOUT TAKING INTO ACCOUNT WHETHER THE
4 ORGANIZATIONS ENGAGE IN SOME FOR-PROFIT ACTIVITIES.
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6 The General Assembly of North Carolina enacts:

7 Section 1. G.S. 146-29.1(c) reads as rewritten:

8 "(c) Real property owned by the State or by any State agency may be sold, leased,
9 or rented at less than market value to a private, nonprofit corporation, association,
10 organization or society upon a determination by the Department of Administration that
11 such transaction is in consideration of public service rendered or to be rendered. The
12 transaction shall be reported in detail at least 30 days prior to the sale, lease, or rental to
13 the Joint Legislative Commission on Governmental Operations and the Fiscal Research
14 Division of the Legislative Services Office. ~~In the case of a private, nonprofit corporation,
15 association, organization, or society that engages in some for profit activities, the amount of the
16 sale, lease, or rent shall be not less than the fair market value of the property times the percentage
17 of the total activities of the corporation, association, organization, or society that are for profit."~~

18 Section 2. This act is effective when it becomes law.