

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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SENATE BILL 1043
Appropriations/Base Budget Committee Substitute Adopted 7/8/99
House Committee Substitute Favorable 7/8/99

Short Title: Intangibles Tax Settlement.

(Public)

Sponsors:

Referred to:

April 15, 1999

A BILL TO BE ENTITLED

AN ACT TO PROVIDE FUNDS TO MEET THE REQUIREMENTS OF A CONSENT JUDGMENT UNDER THE INTANGIBLES TAX CASES.

The General Assembly of North Carolina enacts:

Section 1. The settlement agreement executed by the Speaker of the House of Representatives and the President Pro Tempore of the Senate on July 8, 1999, in Smith, et al. v. State, 95 CVS 06715, and Shaver, et al. v. State, 98 CVS 00625, is hereby approved by the General Assembly.

Section 2. There is appropriated from the Savings Reserve Account for the 1999-2000 fiscal year to the Department of the State Treasurer on October 1, 1999, the sum of two hundred million dollars (\$200,000,000) to a reserve for the Smith/Shaver cases. These funds shall be held in reserve for allocation pursuant to a consent order entered in Wake County Superior Court for the Class B plaintiffs in Smith, et al. v. State, 95 CVS 06715 and for all plaintiffs in Shaver, et al. v. State, 98 CVS 00625. It is the intent of the General Assembly to restore to the Savings Reserve Account the sum of two hundred million dollars (\$200,000,000) during the 2000-2001 fiscal year.

1 It is the intent of the General Assembly to allocate the additional sum of two
2 hundred forty million dollars (\$240,000,000) no later than July 10, 2000, in accordance
3 with the provisions of a consent order entered in the Smith/Shaver cases.

4 Section 3. This act is effective when it becomes law.