

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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SENATE DRS55375-LU-143 (5/15)

Short Title: Remove Expense Reserve Ceil'g/Real Est. Comm. (Public)

Sponsors: Senator Rand.

Referred to:

A BILL TO BE ENTITLED

AN ACT AUTHORIZING THE NORTH CAROLINA REAL ESTATE
COMMISSION TO REMOVE THE TEN PERCENT CEILING ON ITS EXPENSE
RESERVE FUND UNDER THE REAL ESTATE LICENSING LAWS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 93A-3(b) reads as rewritten:

"(b) The provisions of G.S. 93B-5 notwithstanding, members of the Commission shall receive as compensation for each day spent on work for the Commission a per diem in an amount established by the Commission by rule, and mileage reimbursement for transportation by privately owned automobile at the business standard mileage rate set by the Internal Revenue Service per mile of travel along with actual cost of tolls paid. The total expense of the administration of this Chapter shall not exceed the total income therefrom; and none of the expenses of said Commission or the compensation or expenses of any office thereof or any employee shall ever be paid or payable out of the treasury of the State of North Carolina; and neither the Commission nor any officer or employee thereof shall have any power or authority to make or incur any expense, debt or other financial obligation binding upon the State of North Carolina. After all expenses of operation, the Commission may set aside an expense reserve each year ~~not to exceed ten percent (10%) of the previous year's gross income; then any surplus shall go to the general fund of the State of North Carolina in the amount of the entire balance remaining from the gross income of the previous year.~~ Nothing shall revert to the General Fund of the State of North Carolina. The Commission may deposit moneys in accounts, certificates of deposit, or time deposits as the Commission may approve, in any bank, savings and loan association, or trust company. Moneys also may be invested in the same classes of securities referenced in G.S. 159-30(c)."

SECTION 2. This act is effective when it becomes law.