GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 2007

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SENATE BILL 722

Short Title:	One NC Small Business Program/Funds.	(Public)
Sponsors:	Senator Garrou.	
Referred to:	Appropriations/Base Budget.	

March 14, 2007

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO THE DEPARTMENT OF COMMERCE FOR THE ONE NORTH CAROLINA SMALL BUSINESS ACCOUNT OF THE ONE NORTH CAROLINA FUND.

The General Assembly of North Carolina enacts:

SECTION 1. There is appropriated from the General Fund to the One North Carolina Small Business Account of the One North Carolina Fund the sum of five million dollars ($5,000,000) for each year of the 2007-2009 fiscal biennium.

SECTION 2. G.S. 143B-437.71(b) reads as rewritten:

"(b) Purposes. – Moneys in the One North Carolina Fund may only be allocated pursuant to this subsection. Moneys may be allocated to local governments for use in connection with securing commitments for the recruitment, expansion, or retention of new and existing businesses and to the One North Carolina Small Business Account created pursuant to subsection (c) of this ~~section in an amount not to exceed three million dollars ($3,000,000).~~section. Moneys in the One North Carolina Fund allocated to local governments shall be used for the following purposes only:

(1) Installation or purchase of equipment.

(2) Structural repairs, improvements, or renovations to existing buildings to be used for expansion.

(3) Construction of or improvements to new or existing water, sewer, gas, or electric utility distribution lines or equipment for existing buildings.

(4) Construction of or improvements to new or existing water, sewer, gas, or electric utility distribution lines or equipment for new or proposed buildings to be used for manufacturing and industrial operations.

(5) Any other purposes specifically provided by an act of the General Assembly."

SECTION 3. This act becomes effective July 1, 2007.