

March 26, 2009

S 1005. IDF LIMITATION MODIFICATIONS. Filed 3/25/09. *TO EXPAND ECONOMICALLY DISTRESSED COUNTIES TO INCLUDE ALL TIER ONE AND TIER TWO COUNTIES AND TO INCREASE THE MAXIMUM EXPENDITURE OF FUNDS FROM THE INDUSTRIAL DEVELOPMENT FUND.*

Amends GS 143B-437.01 (Industrial Development Fund), subsection (a)(2) to increase the maximum amount of funds that can be used by city and county governments for projects resulting in the creation of new jobs from \$5,000 to \$10,000 per new job created. Amends the definition of "economically distressed county" to define it as a tier one or tier two county (was, defined as a county that had one of the 65 highest rankings under GS 143B-437.08). Amends GS 143B-437.01(b1) to provide that the Utility Account may provide funds to assist local government units of tier one or tier two counties (was, to counties that had one of the 65 highest rankings under GS 143B-437.08). Effective July 1, 2009.

Intro. by Hoyle, Foriest.

GS 143B