

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

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HOUSE DRH70555-ME-107 (05/18)

Short Title: Remove Sunset/ Priv. Sale Local Gov't Bonds. (Public)

Sponsors: Representative Owens.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO REMOVE THE SUNSET ON THE AUTHORIZATION TO SELL, THROUGH
A PRIVATE SALE, LOCAL GOVERNMENT BONDS THAT ARE EITHER NOT
RATED OR RATED BELOW "AA," SO AS TO CONTINUE TO TAKE ADVANTAGE
OF THE FEDERAL "BUILD AMERICA BONDS" PROGRAM.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 159-123(b)(8) reads as rewritten:

"§ 159-123. Sale of bonds by sealed bids; private sales.

...

(b) The following classes of bonds may be sold at private sale:

...

(8) General obligation bonds issued pursuant to the Local Government Bond Act that have been rated by a nationally recognized credit rating agency at a credit rating below "AA" (or comparable category if stated differently) or that are unrated and that are not described in subdivisions (1) through (7) of this subsection that are sold prior to December 31, 2010. subsection."

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

