

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2007

S

D

SENATE DRS75320-LYx-50 (1/30)

Short Title: Local Bonds for Other Post-Employ. Benefits. (Public)

---

Sponsors: Senator Clodfelter.

---

Referred to:

---

1 A BILL TO BE ENTITLED  
2 AN ACT TO ALLOW LOCAL GOVERNMENTS TO ISSUE BONDS TO FUND  
3 OTHER POST-EMPLOYMENT BENEFITS.  
4 The General Assembly of North Carolina enacts:  
5 SECTION 1. G.S. 159-48(a) is amended by adding a new subdivision to  
6 read:  
7 "(a) Each unit of local government is authorized to borrow money and issue its  
8 bonds under this Article in evidence thereof for any one or more of the following  
9 purposes:  
10 ...  
11 (8) To fund valid obligations of the unit with respect to other  
12 post-employment benefits as that term is defined by generally accepted  
13 accounting principles."  
14 SECTION 2. This act becomes effective July 1, 2007.