

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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SENATE BILL 1352
Finance Committee Substitute Adopted 7/27/07
House Committee Substitute Favorable 8/2/07

Short Title: Gap Funding for Turnpike Authority.

(Public)

Sponsors:

Referred to:

March 26, 2007

1 A BILL TO BE ENTITLED
2 AN ACT TO PROVIDE GAP FUNDING FOR PROJECTS BONDED BY THE
3 NORTH CAROLINA TURNPIKE AUTHORITY.

4 The General Assembly of North Carolina enacts:

5 SECTION 1. G.S. 136-89.191 reads as rewritten:

6 "**§ 136-89.191. Cost participation by Department of Transportation participation.**

7 The Department of Transportation may participate in the cost of preconstruction
8 activities, construction, maintenance, or operation of a Turnpike Project. In addition,
9 there is annually appropriated from the General Fund to the Turnpike Authority the sum
10 of twenty million dollars (\$20,000,000) from nontax revenues. The Director of the
11 Budget shall transfer one-fourth of this amount to the Turnpike Authority on a quarterly
12 basis. The transfer shall be made within 75 days after the end of each calendar quarter."

13 SECTION 2. The annual appropriation to the Turnpike Authority under
14 G.S. 136-89.191, as amended by this act, constitutes "revenues" of the Turnpike
15 Authority for purposes of the State and Local Government Revenue Bond Act. The
16 appropriation does not in any manner constitute a pledge of the faith and credit and
17 taxing power of the State.

18 SECTION 3. Notwithstanding any provision of S.L. 2007-323 to the
19 contrary, the funds appropriated under G.S. 136-89.191, as amended by this act, are
20 appropriated for the 2007-2008 and 2008-2009 fiscal years. These appropriations
21 reduce the amount of the unappropriated balance remaining in each fiscal year as
22 reflected in Section 2.2 of S.L. 2007-323, and the totals shall be adjusted accordingly.

23 SECTION 4. Sections 1 and 3 of this act become effective July 1, 2007. The
24 remainder of this act is effective when it becomes law.