

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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SENATE BILL 620

Short Title: Lewiston Woodville Debt. (Local)

Sponsors: Senator Jones.

Referred to: Finance.

March 12, 2007

1 A BILL TO BE ENTITLED
2 AN ACT TO AUTHORIZE THE TOWN OF LEWISTON WOODVILLE TO
3 BORROW MONEY FROM THE COUNTY OF BERTIE FOR THE PURPOSE OF
4 REPAYING THE INTERNAL REVENUE SERVICE.

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** G.S. 159-49 reads as rewritten:

7 "**§ 159-49. When a vote of the people is required.**

8 Bonds may be issued under this Article only if approved by a vote of the qualified
9 voters of the issuing unit as provided in this Article, except that voter approval shall not
10 be required for:

- 11 (1) Bonds issued for any purpose authorized by G.S. 159-48(a)(1), (2), (3),
12 or (5).
13 (2) Bonds issued by a county, county water and sewer district created
14 under Article 6 of Chapter 162A of the General Statutes, metropolitan
15 water district created under Article 4 of Chapter 162A of the General
16 Statutes, or city for any purpose authorized by G.S. 159-48(a)(4), (6),
17 or (7) or G.S. 159-48(b), (c), (d), or (e) (except purposes authorized by
18 G.S. 159-48(b)(3), (11), (16), (22), or (23) or by G.S. 159-48(d)(2)) in
19 an aggregate principal sum not exceeding two thirds of the amount by
20 which the outstanding indebtedness of the issuing county, county
21 water and sewer district, metropolitan water district, or city has been
22 reduced during the next preceding fiscal year.

23 Pursuant to Article V, Sec. 4(2) of the Constitution, the General Assembly hereby
24 declares that the purposes authorized by ~~G.S. 159-48(a)(4), (6), and (7) and by~~
25 ~~G.S. 159-48(b), (c), (d), and (e) (except purposes authorized by G.S. 159-48(b)(3), (11),~~
26 ~~(16), (22), or (23) or by G.S. 159-48(d)(2))~~G.S. 159-48(a)(7) are purposes for which
27 bonds may be issued without a vote of the people, to the extent of two thirds of the
28 amount by which the outstanding indebtedness of the issuing county, county water and

1 ~~sewer district, metropolitan water district, or city was reduced in the last preceding~~
2 ~~fiscal year.~~"

3 **SECTION 2.** This act shall apply only to the Town of Lewiston Woodville
4 for the sole purpose of repaying debt owed to the Internal Revenue Service.

5 **SECTION 3.** This act is effective when it becomes law and expires on
6 December 31, 2010.