

GENERAL ASSEMBLY OF NORTH CAROLINA  
1987 SESSION

CHAPTER 1047  
HOUSE BILL 2390

AN ACT TO PROVIDE THAT THE INVENTORY TAX REIMBURSEMENT CALCULATION FOR WAKE FOREST SHALL INCLUDE THE VALUE OF MANUFACTURERS' INVENTORIES LOCATED IN AN AREA THAT WAS THE SUBJECT OF LITIGATION CHALLENGING ITS ANNEXATION AT THE TIME THE TAX ON INVENTORIES WAS REPEALED.

The General Assembly of North Carolina enacts:

**Section 1.** When the City of Wake Forest submits to the Secretary of Revenue the list required by G.S. 105-275.1(a), it shall include in the list the value and amount of all inventories owned by manufacturers that were located as of January 1, 1987, in the area, known as the Southside Area, that the city sought to annex effective December 7, 1987, and that became a part of the Wake Forest corporate limits on February 24, 1988. In calculating the amount to be paid to the City of Wake Forest in 1989 pursuant to G.S. 105-275.1(a), the Secretary shall add to the value of the inventories owned by manufacturers and located in the city, the value of all inventories owned by manufacturers that were located as of January 1, 1987, in the area, known as the Southside Area, that the city sought to annex effective December 7, 1987, and that became a part of the Wake Forest corporate limits on February 24, 1988. In calculating the amount to be paid to the City of Wake Forest in subsequent years pursuant to G.S. 105-275.1(b), the Secretary shall add to the amount the city received in 1989 under G.S. 105-275.1(a) the additional amount it received in 1989 under this act.

**Sec. 2.** To pay for the distribution required by this section and the cost to the Department of Revenue of making the distribution, the Secretary of Revenue shall charge the collections received by the Department under Division I of Article 4 of Chapter 105 of the General Statutes with an amount equal to the amount distributed and the cost of making the distribution.

**Sec. 3.** This act shall become effective January 1, 1989.

In the General Assembly read three times and ratified this the 5th day of July, 1988.