

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 128
HOUSE BILL 296

AN ACT TO CHANGE THE DISTRIBUTION OF THE NET PROFITS FROM THE
MADISON AND THE REIDSVILLE ABC STORES.

The General Assembly of North Carolina enacts:

Section 1. Section 5 of Chapter 650 of the 1965 Session Laws as amended by Chapter 822 of the 1971 Session Laws is rewritten to read:

"Sec. 5. After the payment of all costs and operating expenses and after retaining sufficient and proper working capital, as determined by the City of Reidsville Board of Alcoholic Control, the said board shall allocate the net profits derived from the operation of the Alcoholic Beverage Control Stores, as determined by a quarterly audit, as follows:

five percent (5%) of the net profits to the Trustees of the Annie Penn Memorial Hospital, Reidsville, North Carolina;

five percent (5%) of the net profits to the Rockingham County Library;

five percent (5%) of the net profits to the General Fund of the City of Reidsville, to be used for law enforcement, and specifically, the enforcement of the Alcoholic Beverage Control laws;

seven percent (7%) of the net profits to the General Fund of Rockingham County, to be used for any proper governmental purpose; and

seventy-eight percent (78%) of the remaining net profits to the City of Reidsville, to be used for any proper governmental purpose."

Sec. 2. The second clause of the second sentence of Section 12 of Chapter 832 of the 1969 Session Laws as amended by Chapter 504 of the 1971 Session Laws is rewritten to read:

"if any alcoholic beverage control store is established in the Town of Madison, two and one-half percent (2 1/2%) of the net profits after the deduction of all costs including the amount expended for law enforcement shall be paid to the trustees of the Annie Penn Memorial Hospital, Reidsville, N. C., two and one-half percent (2 1/2%) of the net profits to the trustees of the Morehead Memorial Hospital, Eden, N.C., five percent (5%) of the net profits to the Rockingham County Library Fund, seven percent (7%) of the net profits to the General Fund of Rockingham County to be used for any proper governmental function, and seventy-eight percent (78%) of the remaining net profits, in addition to the five percent (5%) required by the preceding sentence to be used for law enforcement, to the General Fund of the Town of Madison to be used for any proper governmental function;".

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 4th day of May,
1987.