

Article 14C.

Marine Resources Fund and Marine Resources Endowment Fund.

§ 113-175. Definitions.

As used in this Article:

- (1) Repealed by Session Laws 2005-455, s. 2.2, effective January 1, 2006.
- (1a) "Endowment Fund" means the North Carolina Marine Resources Endowment Fund.
- (1b) "Endowment investment income" means interest and other income earned from the investment of the principal of the Endowment Fund.
- (1c) "Endowment license revenues" means the net proceeds from the sale of licenses issued under G.S. 113-174.2(c)(6) and a portion of the net proceeds from the sale of licenses issued under G.S. 113-351(c)(3) and (4). The apportionment of the net proceeds from the sale of licenses issued under G.S. 113-351(c)(3) and (4) shall be jointly determined by the Division of Marine Fisheries and the Wildlife Resources Commission. In the event that the Division of Marine Fisheries and the Wildlife Resources Commission cannot agree on the apportionment, the Governor is authorized to determine the apportionment.
- (2) "Marine Resources Fund" means the North Carolina Marine Resources Fund.
- (3) "Marine resources investment income" means interest earned from the investment of the principal of the Marine Resources Fund.
- (4) "Marine resources license revenues" means the net proceeds from the sale of licenses issued under Article 14B of this Chapter and a portion of the net proceeds from the sale of licenses issued under Article 25A of this Chapter, excluding endowment license revenues. The apportionment of the net proceeds from the sale of licenses issued under Article 25A of this Chapter shall be jointly determined by the Division of Marine Fisheries and the Wildlife Resources Commission. In the event that the Division of Marine Fisheries and the Wildlife Resources Commission cannot agree on the apportionment, the Governor is authorized to determine the apportionment. (2004-187, s. 1; 2005-455, s. 2.2.)