

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 1957

Short Title: Minority Economic Dev. Funds.

(Public)

Sponsors: Representatives Hardaway, Barnhill, Blue, Burke, Cunningham, Edwards, Fitch, Gist, H. Hunter, Jeralds, Kennedy, Locks, and Michaux.

Referred to: Appropriations.

May 10, 1989

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO ENCOURAGE AND PROMOTE THE DEVELOPMENT OF MINORITY AND SMALL BUSINESSES.

The General Assembly of North Carolina enacts:

Section 1. (a) There is appropriated from the General Fund to the Rural Economic Development Center, Inc., the sum of \$2,000,000 for the 1989-90 fiscal year and the sum of \$2,000,000 for the 1990-91 fiscal year for grants to be disbursed to Community Development Corporations which are incorporated under Chapter 55A of the General Statutes and which serve minority and underdeveloped communities.

(b) The Rural Economic Development Center, Inc., shall make a written report by May 1, 1990, to the General Assembly on the use of the funds appropriated under subsection (a) of this section.

Sec. 2. There is appropriated from the General Fund to the North Carolina Institute of Minority Economic Development the sum of \$1,000,000 for the 1989-90 fiscal year and the sum of \$1,000,000 for the 1990-91 fiscal year for administration costs and for research projects pertaining to minority and small business development.

Sec. 3. This act shall become effective July 1, 1989.