

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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SENATE BILL 1538

Short Title: Public Education Foundations.

(Public)

Sponsors: Senator Conder.

Referred to: Education.

June 5, 1990

A BILL TO BE ENTITLED

AN ACT TO AUTHORIZE THE ESTABLISHMENT OF PUBLIC EDUCATION FOUNDATIONS.

The General Assembly of North Carolina enacts:

Section 1. Chapter 115C of the General Statutes is amended by adding a new section to read:

"§ 115C-6. Establishment of private, nonprofit corporations.

The Superintendent of Public Instruction shall encourage the establishment of private, nonprofit corporations to support the public education system. If the sole purpose of such a corporation is to support the public school system, the Superintendent may assign employees to assist with the establishment and operation of the corporation and may make available to the corporation office space, equipment, supplies, and other related resources.

The board of directors of each private, nonprofit corporation shall secure and pay for the services of the State Auditor's Office or employ a certified public accountant to conduct an audit of the financial accounts of the corporation. The board of directors shall transmit to the Superintendent of Public Instruction a copy of the annual financial audit report of the private nonprofit corporation."

Sec. 2. The State Auditor may expend, in addition to all other funds appropriated to it for the 1990-91 fiscal year, any receipts received during the 1990-91 fiscal year pursuant to Section 1 of this act.

Sec. 3. This act is effective upon ratification.