

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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SENATE BILL 1577

Short Title: Economic Development Funds.

(Public)

Sponsors: Senators Martin of Guilford; Ballance, Guy, Hunt, Lee, Rauch, Richardson, Shaw, Staton, and Walker.

Referred to: Appropriations.

June 6, 1990

A BILL TO BE ENTITLED

1 AN ACT TO APPROPRIATE FUNDS TO PROMOTE THE DEVELOPMENT OF
2 MINORITY, SMALL BUSINESSES AND OTHER COMMUNITY ECONOMIC
3 DEVELOPMENT THROUGH THE SUPPORT OF COMMUNITY
4 DEVELOPMENT CORPORATIONS.
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6 The General Assembly of North Carolina enacts:

7 Section 1. (a) There is appropriated from the General Fund to the Rural
8 Economic Development Center, Inc., the sum of \$650,000 for the 1990-91 fiscal year
9 for grants to be disbursed to community development corporations which are
10 incorporated under Chapter 55A of the General Statutes and which currently serve
11 minority and underdeveloped communities.

12 (b) The Rural Economic Development Center, Inc., shall make a written report
13 by May 1, 1991, to the General Assembly on the use of the funds appropriated under
14 subsection (a) of this section.

15 (c) No funds appropriated under subsection (a) of this section shall be used for
16 administrative expenses of the Rural Economic Development Center, Inc., and any
17 interest earned on unexpended funds shall be used for grants pursuant to subsection (a)
18 of this section.

19 Sec. 2. This act shall become effective on July 1, 1990.