

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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SENATE BILL 624  
State Government Committee Substitute Adopted 4/20/89

Short Title: Business Energy Improvement Program.

(Public)

Sponsors:

Referred to:

March 23, 1989

1 A BILL TO BE ENTITLED  
2 AN ACT TO CREATE A FINANCING MECHANISM WITHIN THE  
3 DEPARTMENT OF COMMERCE, ENERGY DIVISION, TO PROVIDE  
4 CAPITAL TO INDUSTRIAL AND COMMERCIAL CONCERNS LOCATED OR  
5 UNDERTAKING TRANSLOCATION TO NORTH CAROLINA FOR CAPITAL  
6 IMPROVEMENT PROJECTS DETERMINED TO PROVIDE ENERGY  
7 CONSERVATION.

8 The General Assembly of North Carolina enacts:

9 Section 1. Article 10 of Chapter 143B of the General Statutes is amended by  
10 adding a new Part to read:

11 **“PART 14. BUSINESS ENERGY IMPROVEMENT PROGRAM.**

12 **“§ 143B-472.30. Short title.**

13 This Part shall be known as the Business Energy Improvement Program.

14 **“§ 143B-472.31. Legislative findings and purpose.**

15 The General Assembly finds and declares that it is in the best interest of the  
16 citizens of North Carolina to promote and encourage energy efficiency within the State's  
17 industrial and commercial base in order to conserve energy, promote economic  
18 competitiveness, and expand employment in the State.

19 **“§ 143B-472.32. Lead agency; powers and duties.**

20 (a) For the purposes of this Part, the Department of Commerce, Energy  
21 Division, is designated as the lead State agency in matters pertaining to industrial and  
22 commercial energy conservation.

1 (b) The Division shall have the following powers and duties with respect to  
2 this Part:

3 (1) To provide industrial and commercial concerns doing business in  
4 North Carolina with information and assistance in undertaking energy  
5 conserving capital improvement projects to enhance industrial and  
6 commercial capacity.

7 (2) To establish a revolving fund within the Division for the purpose of  
8 providing secured loans in amounts not greater than five hundred  
9 thousand dollars (\$500,000) per business entity to install energy  
10 efficient capital improvements within businesses located within or  
11 translocating to North Carolina. In providing these loans, priority shall  
12 be given to businesses already located in the State.

13 (3) To work with appropriate State and federal agencies to develop and  
14 implement rules and regulations to facilitate this program.

15 (c) The annual interest rate charged for the use of the funds from the  
16 revolving fund established pursuant to subdivision (b)(2) of this section shall be one-  
17 half of the 90-day rate for United States Treasury Bills, not to exceed five percent (5%)  
18 per annum, excluding other fees required for loan application review and origination.  
19 The term of any loan originated under this section may not be greater than seven years.

20 (d) In accordance with the terms of the Stripper Well Settlement, administrative  
21 expenses for activities under this section shall be limited to five percent (5%) of funds  
22 appropriated for this purpose."

23 Sec. 2. There is appropriated from revenues derived from the Stripper Well  
24 Settlement the sum of two million five hundred thousand dollars (\$2,500,000) for the  
25 1989-90 fiscal year for the implementation of this act.

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