

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 1440

Short Title: Minority Bond Pilot Program Funds.

(Public)

Sponsors: Representatives McAllister; Alphin, Braswell, D. Brown, Cummings, Cunningham, DeVane, Fitch, Flaherty, Gottovi, Hackney, Hensley, H. Hunter, Kinney, Kuczmariski, Michaux, B. Miller, Oldham, Richardson, Spears, Wainwright, and Wright.

Referred to: Appropriations.

May 17, 1993

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO THE DEPARTMENT OF INSURANCE
TO INSTITUTE A PILOT PROGRAM TO PROVIDE SURETY BONDS TO
MINORITY CONTRACTORS.

The General Assembly of North Carolina enacts:

Section 1. There is appropriated from the General Fund to the Department of Insurance the sum of one million dollars (\$1,000,000) for the 1993-94 fiscal year to develop a pilot program to provide surety bonds to minority contractors.

Sec. 2. The pilot program created with the funds appropriated in Section 1 of this act shall:

- (1) Outline specific criteria for the minority bonding program.
- (2) Identify staff resources within State government to provide prescreening of applications for bonding applicants.
- (3) Provide opportunities for small and disadvantaged minority contractors to secure bonding assistance.
- (4) Include flexibility and promote mentoring and support by public and private technical support services.
- (5) Monitor projects and financial plan development in program criteria.
- (6) Develop and promote joint ventures and partnerships where appropriate to facilitate bondability.

1 (7) Seek public and private representation input on the development of the
2 program.

3 Sec. 3. The Department of Insurance shall report to the 1994 General
4 Assembly on the expenditure of the funds appropriated in Section 1 of this act and the
5 implementation of the program outlined in Section 2 of this act.

6 Sec. 4. This act becomes effective July 1, 1993.