

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 2120

Short Title: Swanson v. State Funds.

(Public)

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Sponsors: Representatives McLaughlin; Black, McAllister, Richardson, Spears, Warner, and Flaherty.

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Referred to: Appropriations.

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June 13, 1994

A BILL TO BE ENTITLED

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2 AN ACT TO ESTABLISH A SPECIAL RESERVE FUND TO COVER THE  
3 POTENTIAL LIABILITY OF THE STATE IN THE **SWANSON V. STATE**  
4 **LAWSUIT AND TO APPROPRIATE FUNDS TO THE RESERVE FUND.**

5 The General Assembly of North Carolina enacts:

6 Section 1. There is established in the Department of Revenue a special  
7 nonreverting fund to be known as the "Swanson v. State Fund." The funds shall be held  
8 in reserve to be used to pay any back taxes the State may have to pay in the Swanson v.  
9 State lawsuit if the State does not prevail. The Swanson v. State Fund shall terminate,  
10 and all funds remaining in the Fund shall revert to the General Fund, if the State  
11 prevails in that lawsuit.

12 Sec. 2. There is appropriated from the General Fund to the Swanson v. State  
13 Fund for the 1994-95 fiscal year the sum of fifty million dollars (\$50,000,000) to  
14 implement this act.