

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 1290

Short Title: Refunding Bonds/Exceed Principal.

(Public)

Sponsors: Senator Daniel.

Referred to: Finance.

July 5, 1993

A BILL TO BE ENTITLED

AN ACT TO AUTHORIZE THE STATE TREASURER TO ISSUE REFUNDING
BONDS IN AN AMOUNT EXCEEDING THE PRINCIPAL AMOUNT OF THE
OUTSTANDING OBLIGATION TO BE REFUNDED.

The General Assembly of North Carolina enacts:

Section 1. G.S. 142-29.5 reads as rewritten:

"§ 142-29.5. Authorization of refunding obligations.

By and with the consent of the Council of State, the State Treasurer is authorized to issue and sell, from time to time, refunding obligations for the purpose of refunding outstanding obligations as and to the extent authorized by this Article. ~~The principal amount of any such refunding obligations shall not exceed the principal amount of outstanding obligations to be refunded.~~

Refunding obligations issued pursuant to the provisions of this Article shall not be subject to limitations imposed by any other law including, without limitation, the other Articles of this Chapter."

Sec. 2. This act is effective upon ratification, and applies to refunding bonds issued on or after that date.