

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 1521*

Short Title: Community Credit Union Funds.

(Public)

Sponsors: Senator Jordan.

Referred to: Appropriations.

May 25, 1994

A BILL TO BE ENTITLED

1 AN ACT TO APPROPRIATE FUNDS FOR COMMUNITY DEVELOPMENT
2 CREDIT UNIONS FOR LENDING PARTNERSHIPS TO ENHANCE
3 ECONOMIC DEVELOPMENT THROUGH MINORITY BUSINESS
4 DEVELOPMENT.

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6 The General Assembly of North Carolina enacts:

7 Section 1. There is appropriated from the General Fund to the North Carolina
8 Minority Support Center, a nonprofit corporation, the sum of two million dollars
9 (\$2,000,000) for the 1994-95 fiscal year for equity share financing of community
10 development credit unions statewide, which will use the funding to create lending
11 partnerships to support low-income and minority businesses. Ten percent (10%) of the
12 funds shall be used for start-up costs for newly formed community development credit
13 unions; the remaining funds shall be used for the 15 existing community development
14 credit unions. These funds, along with funds provided by financial institutions,
15 foundations, and other sources, will result in the creation of an estimated 1,000 jobs,
16 many in the most economically depressed areas of the State. The North Carolina
17 Minority Support Center shall report quarterly on the use of these funds to the Joint
18 Legislative Commission on Governmental Operations and the Fiscal Research Division.

19 Sec. 2. This act becomes effective July 1, 1994.