

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 467

Short Title: Funds for Parental Savings Trust Fund.

(Public)

Sponsors: Senators Hartsell; and Lee.

Referred to: Appropriations.

March 24, 1997

A BILL TO BE ENTITLED

**AN ACT TO APPROPRIATE FUNDS FOR INITIAL OPERATIONAL AND
MARKETING SUPPORT FOR THE PARENTAL SAVINGS TRUST FUND
PROGRAM OF THE STATE EDUCATION ASSISTANCE AUTHORITY.**

The General Assembly of North Carolina enacts:

Section 1. There is appropriated from the General Fund to the State Education Assistance Authority the sum of one million dollars (\$1,000,000) for the 1997-98 fiscal year to be used by the Authority for the initial operational and marketing costs associated with offering participation in the Parental Savings Trust Fund Program consistent with G.S. 116-209.25 to the citizens of the State.

Section 2. The State Education Assistance Authority shall reimburse the General Fund in the total amount of five hundred thousand dollars (\$500,000) from amounts received as fees, interest, and other charges in connection with the loan program operated under G.S. 116-209.25(e). The reimbursement shall be made in annual installments beginning in fiscal year 2002 and ending no later than June 30, 2007.

Section 3. This act becomes effective July 1, 1997.