

**GENERAL ASSEMBLY OF NORTH CAROLINA**

**SESSION 1999**

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HOUSE BILL 1376

Short Title: Tourism Credit Enhancement/Funds.

(Public)

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Sponsors: Representatives Adams, Hunter, McAllister, Fitch; Berry, Blue, Brubaker, Gardner, Hensley, Howard, Morgan, and Womble.

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Referred to: Appropriations.

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April 29, 1999

A BILL TO BE ENTITLED

1 AN ACT TO DIRECT THE DEPARTMENT OF COMMERCE AND THE STATE  
2 TREASURER TO DEVELOP PROPOSALS FOR CREDIT ENHANCEMENT FOR  
3 TOURISM DEVELOPMENT PROJECTS.  
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5 The General Assembly of North Carolina enacts:

6 Section 1. The Department of State Treasurer and the Department of  
7 Commerce shall jointly develop legislative proposals for credit enhancement for tourism  
8 development projects in rural counties of the State. The credit enhancement may be in  
9 the form of State revenue bonds, other State debt, State loan guarantees, or other  
10 mechanisms. The proposals shall be designed to provide incentives for tourism  
11 development that would be similar or comparable to existing, tax-exempt, industrial  
12 revenue bonds available for manufacturing projects. In developing the proposals, the two  
13 Departments shall examine credit enhancement mechanisms employed in other states.

14 Section 2. The two Departments shall jointly report their findings and  
15 recommendations to the Joint Legislative Commission on Governmental Operations by  
16 May 1, 2000. Each legislative proposal shall be accompanied by draft legislation and by  
17 a fiscal estimate of its cost to the General Fund.

1           Section 3. There is appropriated from the General Fund to the Department of  
2 State Treasurer the sum of five thousand dollars (\$5,000) for the 1999-2000 fiscal year  
3 for the costs of implementing this act.

4           Section 4. There is appropriated from the General Fund to the Department of  
5 Commerce the sum of five thousand dollars (\$5,000) for the 1999-2000 fiscal year for the  
6 costs of implementing this act.

7           Section 5. This act becomes effective July 1, 1999.