

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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SENATE BILL 1434

Short Title: Budget Cuts to Repay Intangibles Tax.

(Public)

Sponsors: Senators Foxx; Allran, Ballantine, Carpenter, Cochrane, Forrester, Garwood, Hartsell, Horton, Moore, Shaw of Guilford, and Webster.

Referred to: Appropriations/Base Budget.

May 25, 2000

A BILL TO BE ENTITLED

1 AN ACT REQUIRING THE DIRECTOR OF THE BUDGET TO CUT
2 EXPENDITURES TO PROVIDE FUNDS FOR THE INTANGIBLES TAX
3 REFUND.
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5 The General Assembly of North Carolina enacts:

6 Section 1. The Director of the Budget shall reduce or otherwise modify
7 allotments to all spending agencies, except for allotments for the public schools,
8 community colleges, and universities, as he deems necessary and appropriate to provide
9 funds in the amount of two hundred forty million dollars (\$240,000,000), no later than
10 July 10, 2000, in accordance with the provisions of a consent order entered in the
11 Smith/Shaver cases. The Director of the Budget shall transfer these funds to a reserve in
12 the Department of State Treasurer.

13 These funds shall be held in reserve for allocation pursuant to a consent order
14 entered in Wake County Superior Court for the Class B plaintiffs in Smith, et al. v. State,
15 95 CVS 06715 and for all plaintiffs in Shaver, et al. v. State, 98 CVS 00625.

16 Section 2. This act is effective when it becomes law.