

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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SENATE BILL 516

Short Title: Extend TransPark Investment Authority.

(Public)

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Sponsors: Senators Kerr; Albertson, Martin of Pitt, Perdue, and Warren.

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Referred to: Finance.

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March 25, 1999

A BILL TO BE ENTITLED

AN ACT TO EXTEND THE MATURITY DATE FOR CERTAIN AUTHORIZED INVESTMENTS IN THE GLOBAL TRANSPARK AUTHORITY.

The General Assembly of North Carolina enacts:

Section 1. G.S. 147-69.2(b)(11) reads as rewritten:

"(11) With respect to assets of the Escheat Fund, obligations of the North Carolina Global TransPark Authority authorized by G.S. 63A-4(a)(22), not to exceed twenty-five million dollars (\$25,000,000), that have a final maturity not later than September 1, ~~1999~~ 2004. The obligations shall bear interest at the rate set by the State Treasurer. No commitment to purchase obligations may be made pursuant to this subdivision after September 1, 1993, and no obligations may be purchased after September 1, 1994. In the event of a loss to the Escheat Fund by reason of an investment made pursuant to this subdivision, it is the intention of the General Assembly to hold the Escheat Fund harmless from ~~any such~~ the loss by appropriating to ~~such~~ the Escheat Fund funds equivalent to ~~such~~ the loss."

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