

**NORTH CAROLINA GENERAL ASSEMBLY
LEGISLATIVE FISCAL NOTE**

BILL NUMBER: Senate Bill 709

Mecklenburg School Acquisition

SHORT TITLE: Mecklenburg School Acquisition

SPONSOR(S): Sen. Odom and Clodfelter

FISCAL IMPACT

Yes ()

No (X)

No Estimate Available ()

EFFECTIVE DATE: Upon becoming law.

BILL SUMMARY: Adds Mecklenburg County to the list of counties that may acquire property for use by local school administrative units and to construct, equip, expand, improve, or renovate schools. The practical effect is to allow the county to use installment purchase arrangements or certificates of participation to finance school capital outlay.

ASSUMPTIONS AND METHODOLOGY: Counties are allowed a refund on purchases of tangible personal property but until 1998 school boards were not allowed to receive a refund on their purchases. This led to the use of this type of legislation to enable a county to receive the refund on school capital purchases. Thus, the enactment of direct refunds for school boards eliminates the major indirect impact of these types of local bills.

FISCAL RESEARCH DIVISION (733-4910)

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DATE: Tuesday, April 13, 1999



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