

§ 105-459. Proration of T.V.A. funds.

The Department of Revenue shall determine each year, on the basis of current tax laws, the allocation of the Authority's valuation among the local governments in the same manner as if the property owned or operated by the Authority were owned or operated by a privately owned public utility. The Department of Revenue and the Treasurer of the State of North Carolina shall then prorate the funds received from the Authority by the State and local governments between the local governments upon the basis of the foregoing calculations. (1941, c. 85, s. 2; 1959, c. 1060; 1973, c. 476, s. 193; 2009-569, s. 2.)