GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

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SENATE BILL 1058

Short Title:	Repair & Renovation Fund Formula.	(Public)
Sponsors:	Senator Hoyle.	
Referred to:	Appropriations/Base Budget.	

March 31, 2009

A BILL TO BE ENTITLED

AN ACT TO ESTABLISH A STATUTORY FORMULA FOR THE DISTRIBUTION OF REPAIR AND RENOVATION FUNDS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 143C-4-3 is amended by adding a new subsection to read:

"(c1) Allocation of Funds. – Of the funds in the Reserve for Repairs and Renovations Account, fifty percent (50%) shall be allocated to the Board of Governors of The University of North Carolina for repairs and renovations to be used pursuant to subsection (b) of this section and in accordance with guidelines developed in The University of North Carolina Funding Allocation Model for Reserve for Repairs and Renovations, and fifty percent (50%) shall be allocated to the Office of State Budget and Management for repairs and renovations.

Notwithstanding any other provision of this section, the Board of Governors may also use funds from its allocation under this section for repairs and renovation of projects that are not supported from the General Fund if the Board of Governors determines that sufficient funds are not available from other sources and that conditions warrant General Fund assistance; however, the funds may only be used for the same types of projects as listed in subsection (b) of this section. Any such finding shall be included in the Board of Governor's submission to the Joint Legislative Commission on Governmental Operations on the proposed allocation of funds.

The Board of Governors and the Office of State Budget and Management shall consult with the Joint Legislative Commission on Governmental Operations prior to the allocation or reallocation of these funds."

SECTION 2. This act becomes effective July 1, 2009.