

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001**

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**HOUSE BILL 1723
Committee Substitute Favorable 7/11/02**

Short Title: Carrboro Statutorily Authorized Trust Funds.

(Local)

Sponsors:

Referred to:

June 13, 2002

A BILL TO BE ENTITLED

1
2 AN ACT TO AMEND THE CARRBORO TOWN CHARTER TO AUTHORIZE THE
3 BOARD OF ALDERMEN TO ABOLISH A TRUST FUND SPECIFICALLY
4 AUTHORIZED BY STATUTE TO BE CREATED BY A CITY UPON
5 CONDITION THAT THE TOWN APPROPRIATES ALL FUNDS CONTAINED
6 THEREIN FOR THE PURPOSE OR PURPOSES FOR WHICH THE FUND WAS
7 ESTABLISHED.

8 The General Assembly of North Carolina enacts:

9 **SECTION 1.** Article 4 of the Carrboro Town Charter, being Chapter 476 of
10 the 1987 Session Laws, is amended by adding thereto a new section to read as follows:

11 "Section 4-3. **Specifically Authorized Statutory Trust Funds.** Notwithstanding
12 any other provisions of law, the board of aldermen may by resolution abolish any trust
13 fund specifically authorized by statute to be created by a city that the board of aldermen
14 has established. Notwithstanding the temporary or perpetual nature of a trust fund
15 abolished under this section, any funds (including principal and interest) previously held
16 in the trust fund so abolished may thereafter be appropriated by the board of aldermen
17 only for the purpose or purposes for which the trust fund was established."

18 **SECTION 2.** This act is effective when it becomes law.