

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001

S

1

SENATE BILL 1462

Short Title: Funding Source for Farmland Preservation. (Public)

Sponsors: Senator Cunningham.

Referred to: Appropriations/Base Budget.

June 18, 2002

A BILL TO BE ENTITLED

1 AN ACT TO ESTABLISH A FUNDING SOURCE FOR FARMLAND
2 PRESERVATION.
3

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 143-719(b) reads as rewritten:

6 "(b) Fund Earnings, Assets, and Balances. – The State Treasurer shall hold the
7 Fund separate and apart from all other moneys, funds, and accounts. The State Treasurer
8 shall be the custodian of the Fund and shall invest the assets in accordance with G.S.
9 147-69.2 and G.S. 147-69.3. Investment earnings credited to the Fund shall become part
10 of the Fund. Any balance remaining Thirty-three percent (33%) of the balance of the
11 Fund at the end of each fiscal year shall be credited to the North Carolina Farmland
12 Preservation Trust Fund to be used for the purchase of agricultural conservation
13 easements under Article 61 of Chapter 106 of the General Statutes. The remaining
14 balance in the Fund at the end of any fiscal year shall be carried forward in the Fund for
15 the next succeeding fiscal year. Payments from the Fund shall be made on the warrant
16 of the chair of the Commission, pursuant to the directives of the Commission."
17

SECTION 2. This act becomes effective July 1, 2002.