

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009**

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HOUSE BILL 1936

Short Title: Remove Sunset/ Priv. Sale Local Gov't Bonds. (Public)

Sponsors: Representatives Owens; Faison and Lucas.

Referred to: Commerce, Small Business, and Entrepreneurship, if favorable, Finance.

May 25, 2010

A BILL TO BE ENTITLED

1 AN ACT TO REMOVE THE SUNSET ON THE AUTHORIZATION TO SELL, THROUGH
2 A PRIVATE SALE, LOCAL GOVERNMENT BONDS THAT ARE EITHER NOT
3 RATED OR RATED BELOW "AA," SO AS TO CONTINUE TO TAKE ADVANTAGE
4 OF THE FEDERAL "BUILD AMERICA BONDS" PROGRAM.
5

6 The General Assembly of North Carolina enacts:

7 **SECTION 1.** G.S. 159-123(b)(8) reads as rewritten:

8 "**§ 159-123. Sale of bonds by sealed bids; private sales.**

9 ...

10 (b) The following classes of bonds may be sold at private sale:

11 ...

12 (8) General obligation bonds issued pursuant to the Local Government Bond
13 Act that have been rated by a nationally recognized credit rating agency at a
14 credit rating below "AA" (or comparable category if stated differently) or
15 that are unrated and that are not described in subdivisions (1) through (7) of
16 this ~~subsection that are sold prior to December 31, 2010.~~ subsection."

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

