

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

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HOUSE BILL 1975

Short Title: Exempt DOT Equity Funds/GARVEE Bonds. (Public)

Sponsors: Representatives Holliman; Coates, Faison, and Steen.

Referred to: Transportation, if favorable, Appropriations.

May 26, 2010

1 A BILL TO BE ENTITLED
2 AN ACT TO EXEMPT FUNDS USED TO SECURE AND REPAY GARVEE BONDS
3 FROM THE EQUITY FORMULA.
4 The General Assembly of North Carolina enacts:
5 **SECTION 1.** G.S. 136-17.2A is amended by adding a new subsection to read:
6 "(j) Notwithstanding the provisions of subsection (i) of this section, all funds used in
7 repayment of "GARVEE" bonds issued pursuant to G.S. 136-189(12b) for Phase 1 of the
8 Yadkin River Bridge Project shall not be subject to the provisions of this section."
9 **SECTION 2.** This act becomes effective July 1, 2010.

