

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2015

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SENATE BILL 462

Short Title: Public Authorities/Nonprofit Corporations. (Public)

Sponsors: Senator Hartsell (Primary Sponsor).

Referred to: Rules and Operations of the Senate.

March 26, 2015

1 A BILL TO BE ENTITLED
2 AN ACT TO CLARIFY THAT A PUBLIC AUTHORITY MAY ESTABLISH, OWN, AND
3 OPERATE A NONPROFIT CORPORATION WITH TAX EXEMPT STATUS.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** Article 3 of Chapter 159 of the General Statutes is amended by
6 adding a new Part to read as follows:

7 "PART 8.

8 "NONPROFIT CORPORATION ESTABLISHED BY PUBLIC AUTHORITY.

9 "**§ 159-42.1. Establishment of nonprofit corporation by public authority authorized.**

10 A public authority may establish, own, and operate a nonprofit corporation that is created
11 under Chapter 55A of the General Statutes and is a tax exempt organization under section
12 501(c)(3) of the Internal Revenue Code."

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

