

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2021

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HOUSE BILL 206
Committee Substitute Favorable 5/11/21

Short Title: Louisburg Economic Development Initiative.

(Local)

Sponsors:

Referred to:

March 4, 2021

1 A BILL TO BE ENTITLED
2 AN ACT AUTHORIZING THE TOWN OF LOUISBURG TO USE REVENUE DERIVED
3 FROM RATES FOR ELECTRIC SERVICE FOR ECONOMIC DEVELOPMENT
4 PROJECTS THAT WILL INCREASE THE TOWN'S NUMBER OF ELECTRIC
5 CUSTOMERS OR ELECTRIC LOAD.

6 The General Assembly of North Carolina enacts:

7 SECTION 1. G.S. 159B-39 reads as rewritten:

8 "§ 159B-39. Permitted uses of revenue from electric power rates.

9 ...

10 (b) The direct and indirect costs of operating the electric system include all of the
11 following:

12 ...

13 (9) The development or redevelopment of properties, or activities related thereto,
14 likely to increase the municipality's number of electric customers or electric
15 load thereby leading to reduced electric service rates, improved economic
16 development, job growth, or community improvement. Provided, however, a
17 municipality may only use revenue derived from rates for electric service to
18 pay costs identified under this subdivision if both of the following criteria
19 apply: (i) the municipality's electric rates are within ten percent (10%) of the
20 customer rates charged by any provider of electric service in a jurisdiction
21 adjacent to the municipality and (ii) the municipality has funds available to
22 pay all costs necessary for operation of its electric system for a three-month
23 period, which funds were not appropriated by the annual budget.

24"

25 SECTION 2. This act applies to the Town of Louisburg only.

26 SECTION 3. This act is effective when it becomes law.



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