

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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HOUSE BILL 1471

Short Title: Adjust Highway Bond Maturity.

(Public)

Sponsors: Representative Crawford.

Referred to: Finance.

May 13, 1999

A BILL TO BE ENTITLED

1 AN ACT TO ADJUST THE MATURITY DATE OF THE 1996 HIGHWAY BONDS
2 TO REFLECT A CHANGE IN THE ESTIMATED COMPLETION DATE OF
3 HIGHWAY TRUST FUND PROJECTS.
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5 The General Assembly of North Carolina enacts:

6 Section 1. The General Assembly finds that:

7 (1) The State Highway Bond Act of 1996 provided, subject to a vote of the
8 qualified voters of the State, for the issuance of nine hundred fifty
9 million dollars (\$950,000,000) general obligation bonds of the State for
10 certain highway purposes.

11 (2) These bonds were approved by the voters.

12 (3) The State Highway Bond Act of 1996 stated that the bonds could be
13 used to expedite the completion of certain highway projects that would
14 otherwise be funded from the Highway Trust Fund only when sufficient
15 revenues were generated.

16 (4) The State Highway Bond Act of 1996 also stated the intent of the
17 General Assembly that the debt service on the bonds be paid for with
18 the revenues that would otherwise be deposited to the Highway Trust
19 Fund to fund highway construction.

- 1 (5) The State Highway Bond Act of 1996 recognized that these revenues
2 would be available only until the Highway Trust Fund sunset upon
3 completion of the highway construction it funds, estimated to occur at
4 the end of 2013, and thus required that the bonds must mature not later
5 than that date.
- 6 (6) Since 1996, it has been determined that the Highway Trust Fund
7 construction projects will not be completed by 2013 but instead could
8 take until at least 2020.