

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007**

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SENATE BILL 1197

Short Title: Local Bonds for Other Post-Employ. Benefits. (Public)

Sponsors: Senator Clodfelter.

Referred to: Finance.

March 26, 2007

1 A BILL TO BE ENTITLED
2 AN ACT TO ALLOW LOCAL GOVERNMENTS TO ISSUE BONDS TO FUND
3 OTHER POST-EMPLOYMENT BENEFITS.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 159-48(a) is amended by adding a new subdivision to
6 read:

7 "(a) Each unit of local government is authorized to borrow money and issue its
8 bonds under this Article in evidence thereof for any one or more of the following
9 purposes:

10 ...

11 (8) To fund valid obligations of the unit with respect to other
12 post-employment benefits as that term is defined by generally accepted
13 accounting principles."

14 **SECTION 2.** This act becomes effective July 1, 2007.