

May 16, 2000

H 1539. QUALIFIED ZONE ACADEMY BOND ACT (=S 1244). TO DESIGNATE THE STATE BOARD OF EDUCATION AS THE STATE EDUCATION AGENCY RESPONSIBLE FOR ADMINISTERING THE QUALIFIED ZONE ACADEMY BOND PROGRAM. Under federal law, 26 U.S. Code sec. 1397E, a qualified zone academy bond is a bond purchased by a private entity with the funds going to repair or rehabilitation of public school buildings. The purchaser does not receive interest but does receive tax credits. Bill requires State Board of Education to administer the qualified zone academy bond program in North Carolina. Responsibilities include defining areas and schools eligible under the federal law to participate in the program and designing application process.

Intro. by Rogers, Yongue, Bonner, Boyd-McIntyre, Buchanan, Insko, Jeffus, McLawhorn, Oldham, Preston, Warner, Warren, and Wood.

Ref. to Education	GS 115C, 159, 150B
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May 24, 2000

H 1539. QUALIFIED ZONE ACADEMY BOND ACT. Intro. 5/16/00. House committee substitute makes the following changes to 1st edition. Makes technical changes only.

June 12, 2000

H 1539. QUALIFIED ZONE ACADEMY BOND ACT OF 2000. Intro. 5/16/00. House committee substitute makes the following changes to 2nd edition. Revises GS 115C-489.6 to provide that qualified zone academy bonds may be issued only to the extent authorized by GS 153A-158.1, which regulates the acquisition and improvement of school property in certain counties. Removes exemption from rule-making requirements of GS Ch. 150B for State Board of Education in administering new GS 115C-489.6. Adds GS 150B-21.1(a7) to allow agency to adopt temporary rule to implement provisions of new GS Ch. 115C, Art. 34B (dealing with qualified zone academy bonds) until all rules necessary to implement provisions of act have become effective. Sunset provision repeals this new subsection on 7/1/2003.