

April 14, 1999

**S 915. TOBACCO RESERVE FUND/NONPART. MFG.. TO CREATE A TOBACCO RESERVE FUND FOR TOBACCO PRODUCT MANUFACTURERS NOT PARTICIPATING IN THE MASTER SETTLEMENT AGREEMENT WITH THE STATE OF NORTH CAROLINA.** Enacts new art. 35, GS Ch. 66, to establish an escrow fund to receive payments from cigarette manufacturers and resellers that do not participate in the master settlement agreement dated Nov. 23, 1998. Such manufacturers have a choice of either joining the master settlement agreement or paying annual charges based on the number of cigarettes sold to an escrow fund. Funds shall be released from escrow to pay a judgment or settlement brought against the manufacturer. Also, if in any year a manufacturer demonstrates that it paid more into an escrow fund than it would have been required to pay under the master settlement, it shall be entitled to an adjusted refund. To the extent the funds are not released to pay a settlement or judgment, they shall be returned to the manufacturer after 25 years.

**Intro. by Rand.**

Ref. to Judiciary I

GS 66

June 24, 1999

**S 915. TOBACCO RESERVE FUND/NONPART. MFG.** Intro. 4/14/99. House committee substitute makes the following changes to 1st edition. In definition of "units sold," adds provision that in lieu of adopting rules to ascertain amount of State excise tax paid, the Secretary of Revenue may issue bulletins or directives requiring taxpayers to submit to the Dep't of Revenue the information necessary to make the required determination. Adds new GS 105-113.4B, specifying responsibilities of the Office of the Attorney General and the Secretary of Revenue in regard to enforcing the Master Settlement Agreement provisions. Makes other technical changes.

June 30, 1999

**S 915. TOBACCO RESERVE FUND.** Intro. 4/14/99. House amendment makes the following changes to 2nd edition. Makes technical changes only.