

April 5, 2001

**S 1056. FINANCIAL OVERSIGHT FOR HOUSING AUTHORITIES. TO AMEND THE APPLICABILITY OF THE LOCAL GOVERNMENT BUDGET AND FISCAL CONTROL ACT TO HOUSING AUTHORITIES UNDER CHAPTER 157 OF THE GENERAL STATUTES.** Adds new Part 7 to GS Ch. 159, Art. 3, creating special regulations pertaining to public housing authorities. Exempts public housing authorities from Parts 1, 2, and 3 of GS Ch. 159, Art. 3. Requires each public housing authority to operate under an annual budget. Housing authority must make proposed budget available for public inspection and hold a public hearing before adopting the budget. Requires housing authority to adopt a project ordinance for programs that span two or more fiscal years. Provides that annual budget shall not include estimated revenues and expenditures accounted for in a project ordinance. The governing board of a housing authority must appoint or designate a finance officer with specified powers and duties. Housing authorities must comply with federal rules and regulations pertaining to procedures for the receipt, deposit, investment, transfer, and disbursement of money and other assets. Requires annual independent audits of the housing authority's accounts. The finance officer, housing authority employees who handle or have custody of more than \$100 at a time, and employees with access to the housing authority's inventories must be bonded in accordance with GS 159-29. Requires housing authorities to comply with provisions of GS Ch. 159, Art. 8 (Financing Agreements and Other Financing Arrangements) with respect to any contract or other transaction relating to the lease, acquisition, or construction of capital assets which meets all the requirements set forth in GS 159-148(a) and obligates the authority to at least \$500,000 or a sum equal to \$2,000 per housing unit owned and under active management by the authority, whichever is less.

**Intro. by Hagan.**

Ref. to Finance	GS 159
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May 23, 2001

**S 1056. FINANCIAL OVERSIGHT FOR HOUSING AUTHORITIES.** Intro. 4/5/01. House committee substitute makes the following changes to 1st edition. Makes technical changes only.

June 19, 2001

**SL 2001-206 (S 1056). FINANCIAL OVERSIGHT FOR HOUSING AUTHORITIES. AN ACT TO AMEND THE APPLICABILITY OF THE LOCAL GOVERNMENT BUDGET AND FISCAL CONTROL ACT TO HOUSING AUTHORITIES UNDER CHAPTER 157 OF THE GENERAL STATUTES.** Summarized in *Daily Bulletin* 4/5/01 and 5/23/01. Enacted June 15, 2001. Section 1 is effective June 15, 2001, and applies to the fiscal years of housing authorities beginning on or after Oct. 1, 2001. The remainder of this act is effective June 15, 2001.