

March 17, 2003

H 519. CANAL DREDGING TAX DISTRICTS. TO ALLOW MUNICIPALITIES TO CREATE SPECIAL TAX DISTRICTS FOR CANAL DREDGING FOR NAVIGATION, SO AS TO ALLOW CONTINUED ACCESS TO THE INTRACOASTAL WATERWAY AND THE ATLANTIC OCEAN, AND TO ALLOW CREATION OF A CAPITAL RESERVE FUND FOR SUCH DISTRICT NOTWITHSTANDING *THAT THE ITEM IS MAINTENANCE, SO AS TO ALLOW ACCUMULATION OF FUNDS FOR THAT PURPOSE.* Adds new GS 160A-536(a)(6) to authorize the establishment of special taxing district for canal dredging to aid navigational access to public waters and GS 160A-545 to authorize a capital reserve fund for that purpose.

Extends period during which contracts for new service district must be let until sufficient capital reserve funds have accumulated, but not more than five years.

Intro. by Stiller.

Ref. to Finance	GS 160A
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