

April 18, 2005

H 1239. REGIONAL ECONOMIC DEVELOPMENT COMM/FUNDS. *AN ACT APPROPRIATING FUNDS TO THE SEVEN REGIONAL ECONOMIC DEVELOPMENT COMMISSIONS, AUTHORIZING THE REGIONAL ECONOMIC DEVELOPMENT COMMISSIONS TO PARTICIPATE IN THE LOCAL GOVERNMENT OR STATE RETIREMENT SYSTEMS, AND CHANGING THE NAME OF THE GLOBAL TRANSPARK DEVELOPMENT COMMISSION.*

Appropriates \$1.75 million for 2005-06 from General Fund to Dep't of Commerce to be allocated equally to the seven regional economic development comm'ns and used by each comm'n to develop and implement a strategic economic development plan. Provides that other funds appropriated to the Dep't of Commerce for the seven regional economic development comm'ns will be allocated according to a prescribed formula. Changes the name of the Global TransPark Development Comm'n to the Eastern NC Regional Economic Development Comm'n. Makes conforming changes to several statutes to reflect the name change. Directs Dep't of Commerce to reallocate some of the funds allocated to the Eastern NC Regional Economic Development Comm'n to the seven regional economic development comm'ns. The amounts to be reallocated are \$118,129 in 2005-06 and \$118,477 in 2006-07. Each regional comm'n's share is based upon a prescribed formula. Authorizes the seven regional economic development comm'ns to participate in the local government retirement system, at the discretion of each individual comm'n's board of directors.

Intro. by Hunter.

Ref. to Appropriations

APPROP, GS 143B, 158