

March 24, 2005

S 968. TRUST FUND FOR ESSENTIAL SERVICES. *TO CREATE A TRUST FUND FOR ESSENTIAL SERVICES AND TO LIMIT ANY EXPENDITURE FROM THE FUND UNTIL AFTER JANUARY 1, 2057.* Proposes amendment to NC Constitution as title indicates. Five percent of net proceeds of any state lottery are to deposited in the fund. After January 1, 2057, only 50% of interest earned in previous year may be appropriated. Any expenditure of the corpus after that date must be approved by two-thirds of the House and Senate present and voting on the expenditure. Amendment to be submitted to voters in November of 2006. Enacts new GS 143-15.3E to establish the Trust Fund and, consistent with the proposed amendment, to specify how the proceeds may be used.

Intro. by Blake.

Ref. to Appropriations

CONST, GS 143