

May 22, 2008

H 2484. ADDITIONAL LOTTERY FUNDS FOR SCHOOL BLDGS. Filed 5/21/08. *TO ALLOCATE ADDITIONAL LOTTERY PROCEEDS FOR SCHOOL CAPITAL PROJECTS, AS RECOMMENDED BY THE JOINT LEGISLATIVE STUDY COMMITTEE ON PUBLIC SCHOOL FUNDING FORMULAS.*

Current law provides that the Governor may only transfer monies from the Education Lottery Reserve Fund (Reserve) if actual net revenues for the state lottery are less than the General Assembly's appropriation from the Education Lottery Fund (Fund) for that given year. This act directs that notwithstanding the provisions of GS 18C-164, restricting the transfer of funds from the Reserve, monies from the Reserve are to be transferred to the Public School Building Capital Fund (Capital Fund). The transferred funds are to be allocated on the basis of average daily membership (ADM) to local school administrative units (local units) that did not qualify for funding for the 2008-09 fiscal year under GS 115C-546.2(d)(2) provides for the transfer of the net Fund revenues to local units for capital expenditures, allocating 30% of net Fund revenues based on the effective county tax rate and 65% based on ADM. Directs that the maximum allocation under this act is to be the amount received by other local units on the basis of ADM. Requires that any monies not needed for capital expenditures be transferred back to the Reserve. Applies only to funds in the Reserve for the 2008-09 fiscal year.

Effective July 1, 2008.

Intro. by Goforth, Blackwood, Tarleton.

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