

March 22, 2007

**S 1458. TOBACCO DEPENDENT COMMUNITY TRUST FUND.** Filed 3/22/07. *TO DISSOLVE AND REPEAL THE CHARTER OF GOLDEN LEAF, INC., AND TO DIRECT UNENCUMBERED ASSETS AND FUNDS OF GOLDEN LEAF, INC., TO THE TOBACCO DEPENDENT COMMUNITY TRUST FUND.*

Dissolves the nonprofit Golden L.E.A.F., Inc., created as a result of the Consent Decree and Final Judgment in the case of State of North Carolina v. Philip Morris, Inc., et.al. to receive 50% of the settlement proceeds from that case. Transfers all unencumbered assets and funds from Golden L.E.A.F. to the Settlement Reserve Fund established by GS 143-16.4. Adds new Article 79 to GS Chapter 143 to create the Tobacco Dependent Community Trust Fund and requires that the Settlement Reserve Fund credit all assets and funds received from Golden L.E.A.F. to the new Trust Fund. Creates the Tobacco Dependent Community Trust Commission to consist of the board of directors of the Rural Economic Development Center, Inc. For the benefit of tobacco farmers and farming communities, the commission has the power and duty to provide funds for educational assistance, loans and grants for job training and employment assistance, funds for scientific research, grants, loans, and other economic hardship assistance, grants and loans for public works and industrial recruitment, funds for health and human services, and grants and loans for community assistance. The commission is required to report annually to the General Assembly. Effective July 1, 2007.

**Intro. by Jenkins.**

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