

January 28, 2009

S 2. LOTTERY SCHOOL CAPITAL FUND FORMULA. Filed 1/28/09. *TO CHANGE THE SCHOOL CAPITAL CONSTRUCTION FORMULA IN THE STATE LOTTERY ACT TO PROVIDE FOR DISTRIBUTION OF ALL THE FUNDS BASED ON AVERAGE DAILY MEMBERSHIP.*

Amends GS 115C-546.2(d) to permit the Public School Capital Building Fund (Capital Fund) to be distributed to local school administrative units (Units) based on Average Daily Membership (ADM). Allows the Units to use the funds to retire indebtedness for school construction projects incurred on or after January 1, 2000 (January 3, 2003, under current law).

Current law allocates 65% of the Capital Fund among all Units based on average daily membership as certified annually by the State Board of Education and allocates the remaining 35% to Units located in specified counties with an effective tax rate that is greater than 100% of the state average effective tax rate.

Intro. by Snow.

GS 115C