

March 4, 2009

S 420. REDIRECT MASTER SETTLEMENT FUNDS. Filed 3/4/09. *TO MAKE THE BEST USE OF STATE RESOURCES DURING THE CURRENT ECONOMIC DOWNTURN BY TEMPORARILY REDIRECTING ANNUAL MASTER SETTLEMENT AGREEMENT PAYMENTS FROM THE NONPROFIT CORPORATION THE GOLDEN L.E.A.F., INC., TO THE SETTLEMENT RESERVE FUND TO ENABLE THE GENERAL ASSEMBLY TO BETTER PRESERVE VITAL STATE SERVICES WITHOUT AFFECTING THE ABILITY OF THE NONPROFIT CORPORATION TO FULFILL ITS MISSION.*

Provides that pursuant to Section 2(b) of SL 1999-2, the 50% of the annual installment payment to the North Carolina State Specific Account that is otherwise transferred and assigned to The Golden L.E.A.F., Inc., during the 2008-09, 2009-10, and 2010-11 fiscal years is transferred to the Settlement Reserve Fund. Requires the Attorney General to take all necessary actions to notify the court in the *State of North Carolina v. Philip Morris Incorporated, et al.*, and the administrators of the State Specific Account established under the Master Settlement Agreement, of this action.

Intro. by Clodfelter.

UNCODIFIED