

March 12, 2009

S 592. WORKFORCE TRAINING FOR ECONOMIC RECOVERY. Filed 3/12/09. *TO ENABLE COMMUNITY COLLEGES TO USE MODERN EQUIPMENT IN TRAINING WORKERS FOR NORTH CAROLINA JOBS.*

Enacts new GS 115D-43, which creates a special revenue fund called the Community Colleges Instructional Equipment Trust Fund (Fund). Revenue from the Fund may be used only for instructional equipment needs at community colleges. Effective June 30, 2011, further amends GS 115D-43 to provide that until the balance of the Fund as of July 1 of a fiscal year exceeds \$500 million, the State Board of Community Colleges may allocate no more than two-thirds of the amount credited to the Fund in the preceding fiscal year for a fiscal year. Once the funds exceed the threshold, the amount that exceeds the threshold may be allocated. Amends GS 143C-9-3 to reallocate Master Settlement Agreement funds from the North Carolina L.E.A.F. to a new Community Colleges Trust Account. Requires that all funds in this account be transferred to the Instructional Equipment Trust Fund. Requires that the Attorney General notify the court and State Specific Account administrators of the redirection of funds. The State Board of Community Colleges is responsible for administering the Trust Fund.

Intro. by Hartsell.

GS 143C