

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2015

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SENATE BILL 462  
PROPOSED COMMITTEE SUBSTITUTE S462-PCS35257-TG-8

Short Title: Public Authorities/Nonprofit Corporations. (Public)

Sponsors:

Referred to:

March 26, 2015

1 A BILL TO BE ENTITLED  
2 AN ACT TO CLARIFY THAT A PUBLIC AUTHORITY MAY ESTABLISH, OWN, AND  
3 OPERATE A NONPROFIT CORPORATION WITH TAX EXEMPT STATUS.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** Article 3 of Chapter 159 of the General Statutes is amended by  
6 adding a new Part to read as follows:

7 "PART 8.

8 "NONPROFIT CORPORATION ESTABLISHED BY PUBLIC AUTHORITY.

9 "§ 159-42.1. Establishment of nonprofit corporation by public authority authorized.

10 A public authority may establish, own, and operate a nonprofit corporation that is created  
11 under Chapter 55A of the General Statutes and is a tax-exempt organization under the Internal  
12 Revenue Code."

13 **SECTION 2.** This act is effective when it becomes law.



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