

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2019

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SENATE BILL 392  
PROPOSED COMMITTEE SUBSTITUTE S392-PCS15315-TC-12

Short Title: Superint. May Approve Charter Facility Bonds.

(Public)

Sponsors:

Referred to:

March 28, 2019

1 A BILL TO BE ENTITLED  
2 AN ACT TO DESIGNATE THE SUPERINTENDENT OF PUBLIC INSTRUCTION AS AN  
3 APPLICABLE ELECTED REPRESENTATIVE WHO MAY PROVIDE PUBLIC  
4 APPROVAL OF ONE OR MORE PRIVATE ACTIVITY BONDS TO FINANCE OR  
5 REFINANCE A CHARTER SCHOOL FACILITY.

6 The General Assembly of North Carolina enacts:

7 **SECTION 1.** Article 14A of Chapter 115C of the General Statutes is amended by  
8 adding a new section to read:

9 "**§ 115C-218.37. Public approval for private activity bonds.**

10 (a) For purposes of this section, the following definitions shall apply:

11 (1) Charter school facility. – Real property, personal property, or both that is used  
12 or intended for use in connection with the operation of a charter school.

13 (2) Applicable elected representative. – An elected official of a governmental unit  
14 having jurisdiction over the area in which a charter school facility is located,  
15 as defined in Section 147(f)(2) of the Internal Revenue Code (26 U.S.C. §  
16 147(f)(2)).

17 (b) The Superintendent of Public Instruction is hereby designated as an applicable elected  
18 representative who may approve the issuance of one or more private activity bonds to finance or  
19 refinance a charter school facility, after a public hearing following reasonable public notice, in  
20 accordance with Section 147(f) of the Internal Revenue Code (26 U.S.C. § 147(f)) and applicable  
21 State and federal laws and regulations. Procedures for the public hearing shall be determined by  
22 the Superintendent of Public Instruction, and the public hearing shall be conducted by the  
23 Superintendent or his or her designee."

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



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