



2017-2018 General Assembly

SENATE BILL 257: Appropriations Act of 2017, Sec. 34.16A: Department of Transportation/Close State Infrastructure Bank

Committee:		Date:	August 23, 2017
Introduced by:		Prepared by:	Wendy Ray
Analysis of:	Sec. 34.16A of S.L. 2017-57		Staff Attorney

OVERVIEW: *Section 34.16A of S.L. 2017-57 directs the Department of Transportation to close the State Infrastructure Bank.*

This section became effective July 1, 2017.

CURRENT LAW: Under G.S. 136-18(12a), the Department of Transportation has the authority to establish, and receive federal funds for, a transportation infrastructure banking program under the Intermodal Surface Transportation Efficiency Act of 1991 and the National Highway System Designation Act of 1995. The infrastructure banking program established by the Department may utilize federal and State funds for the purpose of providing loans or other financial assistance to governmental units to finance the costs of transportation projects authorized by the two federal acts.

BILL ANALYSIS: This section prohibits the Department of Transportation from providing any further loans or financial assistance from the State Infrastructure Bank and directs the Department to close the State Infrastructure Bank upon repayment of all existing loans or financial assistance. Any funds remaining in the State Infrastructure Bank at the time of closure are to be transferred to the credit reserve for the Highway Fund.

EFFECTIVE DATE: This section became effective July 1, 2017.

Karen Cochran-Brown
Director



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Legislative Analysis
Division
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