



2017-2018 General Assembly

**SENATE BILL 257:
Appropriations Act of 2017, Sec. 34.27:
North Carolina State Ports Authority/Funds for
Debt Service and Capital Projects**

Committee:		Date:	August 25, 2017
Introduced by:		Prepared by:	Wendy Ray
Analysis of:	Sec. 34.27 of S.L. 2017-57		Staff Attorney

OVERVIEW: *Section 34.27 of S.L. 2017-57 provides that funds appropriated to the North Carolina State Ports Authority from the Highway Trust Fund may only be used to pay debt service or financing costs on bonds or notes or for capital projects. Appropriation of funds and issuance of bonds or notes by State Ports Authority in reliance thereon does not constitute a pledge of faith and credit and taxing power of the State, and the General Assembly is not prohibited from amending appropriations at any time. These funds are not subject to the Transportation Investment Strategy Formula.*

This section became effective July 1, 2017.

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