



2019-2020 General Assembly

# HOUSE BILL 1043: 2020 COVID-19 Recovery Act, Sec. 2.3: Establishment of Local Government Coronavirus Relief Reserve

**Committee:**  
**Introduced by:**  
**Analysis of:** Sec. 2.3 of S.L. 2020-4

**Date:** October 21, 2020  
**Prepared by:** Billy R. Godwin  
Staff Attorney

**OVERVIEW:** *Sec. 2.3 of S.L. 2020-4, as amended by Sec. 1.1.(a) of S.L. 2020-80, and Sec. 1.1.(c) of S.L. 2020-97, does all of the following:*

- *Establishes a Local Government Coronavirus Relief Reserve (Local Reserve) in the General Fund to maintain certain federal funds transferred from the Coronavirus Relief Reserve (Reserve) eligible to mitigate the impact of COVID 19 on the revenue of North Carolina local governments.*
- *Transfers the sum of three hundred million dollars (\$300,000,000) from the Reserve to the Local Reserve.*
- *Transfers interest earned on funds held in the Local Reserve to the Coronavirus Relief Fund.*

*This section became effective May 4, 2020.*

Jeffrey Hudson  
Director



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