



HOUSE BILL 156: Swain County Settlement Trust Fund.

2019-2020 General Assembly

Committee:	Senate Rules and Operations of the Senate	Date:	July 1, 2019
Introduced by:	Rep. Warren	Prepared by:	Susan Sitze
Analysis of:	Second Edition		Staff Attorney

OVERVIEW: *House Bill 156 would modify access to certain assets of the Swain County Settlement Trust Fund by the Board of Commissioners of Swain County.*

CURRENT LAW:

The Swain County Settlement Trust Fund is a special fund managed by the State Treasurer to hold the funds paid by the United States in settlement of the 1943 agreement between Swain County and the United States.

Under current law, the State Treasurer may only disburse to Swain County, from the Swain County Settlement Trust Fund, the total interest and investment income earned by the Fund in that fiscal year.

BILL ANALYSIS:

House Bill 156 would modify access to the Swain County Settlement Trust Fund by allowing the Swain County Board of Commissioners, pursuant to a majority vote of that body, to request any amount over the initial balance. The initial balance would be defined as fifty-two million dollars (\$52,000,000). Disbursements could be made no more frequently than once per quarter.

EFFECTIVE DATE: This act would become effective October 1, 2019.

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