



# SENATE BILL 607: Regulatory Reform Act of 2024, Sec. 32: Eliminate Connect NC Bond Report

2023-2024 General Assembly

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<b>Committee:</b>		<b>Date:</b>	August 28, 2024
<b>Introduced by:</b>		<b>Prepared by:</b>	Greg Roney Staff Attorney
<b>Analysis of:</b>	Sec. 32 of S.L. 2024-45		

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**OVERVIEW:** Section 32 of S.L. 2024-45 eliminates the Connect NC Bond reporting requirement.

*This section of the act became effective July 9, 2024.*

**CURRENT LAW:** S.L. 2015-280 authorized the issuance of \$2 million of general obligation bond debt to provide funding for: (i) projects for The University of North Carolina, (ii) projects for the NC Community Colleges System, (iii) matching grants to local governments for parks for children with disabilities and veterans with disabilities, (iv) the Department of Environmental Quality to provide grants and loans for water and sewer improvement, (v) capital improvements for certain National Guard readiness centers, (vi) a new Plant Sciences Building for a partnership between the Department of Agriculture and Consumer Services (DACS) and NC State University, (vii) construction of a new Veterinary/Food/Drug/Motor Fuels Lab for DACS, (viii) replacing the Africa Pavilion at the NC Zoo, (ix) State parks, and (x) the Department of Public Safety for the Samarcand Training Academy.

All entities receiving proceeds from the Connect NC Bonds are required to report quarterly to the Joint Legislative Committee on Capital Improvements. Since the issuance of these bonds, the projects have either been completed or are now funded through a State Capital Infrastructure Fund grant.

**BILL ANALYSIS:** Section 32 of S.L. 2024-45 eliminates the Connect NC Bond reporting requirement.

**EFFECTIVE DATE:** Section 32 of S.L. 2024-45 became effective July 9, 2024.

Kara McCraw  
Director



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Legislative Analysis  
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