**GENERAL ASSEMBLY OF NORTH CAROLINA**
**SESSION 2009**

**S** **2**

**SENATE BILL 898***
**Finance Committee Substitute Adopted 8/3/09**

Short Title: Development Tier Exception Modification. (Public)

Sponsors:

Referred to:

March 26, 2009

A BILL TO BE ENTITLED

AN ACT TO MODIFY THE EXCEPTION FOR TWO-COUNTY INDUSTRIAL PARKS FOR DEVELOPMENT TIER DESIGNATION PURPOSES.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 143B-437.08(g) reads as rewritten:

"(g) Exception for Two-County Industrial Park. – An eligible two-county industrial park has the lower development tier designation of the designations of the two counties in which it is located if it meets all of the following conditions:

(1) It is located in two contiguous counties, one of which has a lower development tier designation than the other.

(2) At least ~~one-third~~<u>one-fifth</u> of the park is located in the county with the lower tier designation.

(3) It is owned by the two counties or a joint agency of the counties, is under contractual control of designated agencies working on behalf of both counties, or is subject to a development agreement between both counties and third-party owners.

(4) The county with the lower tier designation contributed at least the lesser of one-half of the cost of developing the park or a proportion of the cost of developing the park equal to the proportion of land in the park located in the county with the lower tier designation.

<u>(5) For parks established on or after August 1, 2009, when more than one-half of the park is located in the higher-tiered county, the counties have entered into an interlocal agreement that provides that the incremental increase in property tax revenues within the park shall be shared equally by the counties.</u>"

**SECTION 2.** This act is effective when it becomes law and expires July 1, 2012.