



# NORTH CAROLINA GENERAL ASSEMBLY

2023 Session

## Legislative Fiscal Note

**Short Title:** Self-Liquidating Projects/Property Transfers.  
**Bill Number:** House Bill 364 (Second Edition)  
**Sponsor(s):** Rep. Hastings, Rep. Arp, Rep. Winslow, and Rep. Hardister

### SUMMARY TABLE

#### FISCAL IMPACT OF H.B. 364, V.2 (\$ in millions)

	<u>FY 2023-24</u>	<u>FY 2024-25</u>	<u>FY 2025-26</u>	<u>FY 2026-27</u>	<u>FY 2027-28</u>
<b>State Impact</b>					
General Fund Revenue	-	-	-	-	-
<u>Less Expenditures</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>General Fund Impact</b>	<b>No Fiscal Impact</b>				

**NET STATE IMPACT**

**No Fiscal Impact**

### FISCAL IMPACT SUMMARY

House Bill 364 (Second Edition) authorizes the campuses of the University of North Carolina (UNC) to finance and construct capital improvement projects utilizing obligated resources. This Bill does not require the need for additional General Fund Appropriations, however there is a fiscal impact that is funded with other sources of university receipts.

### FISCAL ANALYSIS

The bill authorizes the campuses of the University of North Carolina (UNC) to finance and construct capital improvement projects utilizing obligated resources. The projects are discussed below.

The statutory framework to authorize and issue debt lies within Article 3 of G.S. 116D. Under this Article, obligated resources refer to: rents, charges, or fees; earnings on investments of endowment funds, overhead receipts, and other resources that do not include appropriations from the General Assembly or tuition. UNC is authorized to change, with approval of the Director of the Budget, the means of finance for the projects authorized in the bill and increase or decrease the cost of the project. UNC is allowed to issue debt up to 5% above the total cost of the project, including any increase authorized by the Director of the Budget, to cover various costs of issuance of the debt. The proposed indebtedness authorized under this bill is not a debt of the State.

Table 1 provides information on the projects within Section 1 of the bill and provides the proposed sources of funding. Article 3 of G.S. 116D authorizes all obligated resources to be used as means of repayment and does not limit the source of funding to those presented in the table below. If an existing fee or receipt is to be used, the table identifies the fee and any annual increase associated with the fee.

**Table 1: Campus Project Information**

<b>Campus</b>	<b>Project</b>	<b>Amount</b>	<b>Revenue Source</b>
ASU	App 105 Phase 3 – Women’s Softball & Indoor Tennis	\$10.0 m	Foundation gifts/pledges, tennis club revenue, athletic student debt service fee revenue
NCSU	University Towers – Acquisition & Renovation	\$52.0 m	Housing auxiliary funds
UNCCH	Avery Residence Hall Renovation	\$30.0 m	Rent revenue
UNCCH	Bingham Hall Comprehensive Renovation	\$9.0 m	Repurposed, non-student-based internal assessment
UNCCH	Business School/McColl Addition	\$15.0 m	Gift support, university trust fund
UNCCH	Chilled Water Infrastructure Expansion – Phase 1	\$15.0 m	Utility receipts
UNCCH	Nursing School/Carrington Hall Redevelopment	\$10.0 m	Gift support
UNCP	Campus Recreation/Baseball & Softball Outdoor Complex	\$3.4 m	Proposed debt service fee increase, anticipated gift receipts
WCU	Athletic Facility Improvements	\$30.0 m	Debt service fee, donations, gifts

In addition to this new debt, these campuses have existing debt that has been authorized under Article 3 of G.S. 116D and Part 4 of G.S. 116 (Revenue Bonds). Table 2 summarizes this outstanding debt, along with annual debt service payment information and revenue available to support debt service, estimated for FY 2022-23, for the campuses impacted by this bill. The source of information of all debt related information is the FY 2021 University of North Carolina Debt Capacity Study, as required by Article 5 of G.S. 116D.

**Table 2: Existing Debt Information: FY 2022-23**

<b>Campus</b>	<b>Outstanding Debt</b>	<b>Debt Service Payment</b>	<b>Obligated Resources</b>
ASU	\$316.7 m	\$29.9 m	\$291.7 m
NCSU	\$462.9 m	\$37.0 m	\$686.1 m
UNCCH	\$1,234.7 m	\$78.6 m	\$3,525.1 m
UNCP	\$44.3 m	\$4.2 m	\$33.2 m
WCU	\$183.1 m	\$14.2 m	\$166.4 m

Each campus receives a bond rating from the various bond rating agencies, and these ratings are summarized in Table 3. The most widely used agencies are Moody’s Investor Services (Moody’s), Standard and Poor’s Global Ratings (S&P), and Fitch Ratings (Fitch). A bond rating reflects the credit quality of an entity, or its ability to make timely principal and interest (i.e., debt service) payments. The rating agency also gives an “Outlook” with the rating. This factor is the agency’s estimate of how the rate will change in the future. A positive outlook means that the rating is likely to be upgraded in the future. A negative outlook means that the rating is likely to be downgraded in the future. A stable rating means the agency anticipates no change to the rating in the future.

**Table 3: Campus Bond Rating Information**

<b>Campus</b>	<b>Moody’s</b>		<b>S&amp;P</b>		<b>Fitch</b>	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
ASU	Aa3	Stable	-	-	-	-
NCSU	Aa1	Stable	AA	Stable	-	-
UNCCH	Aaa	Stable	AAA	Stable	AAA	Stable
UNCP*	-	-	A-	-	-	-
WCU	Aa3	Stable	-	-	-	-

\* S&P no longer provides a credit rating of UNCP’s general revenue bonds. Rating agencies have not updated their credit rating for UNCP since 2014. The implied “A-” rating assumed by the UNC Board of Governors is based on the last rating issued by S&P.

G.S. 116D-56 requires UNC to study each constituent institution’s debt and ability to incur debt over the next five fiscal years. Table 4 presents the debt capacity for each constituent institution

for FY 2022-23 to FY 2025-26. Each institution’s debt capacity reflects the amount of debt each institution could issue during the Study Period without exceeding its ceiling ratio for debt to obligated resources. Each institution has developed its own target policy for each ratio in consultation with the UNC System to ensure the ratio is tailored and meaningful for that institution’s size, mission, resources, and average age of plant. If a campus has a ratio of debt to obligated resources that is above the ceiling ratio, the debt capacity in the table below will show a negative value. Debt capacity is a limited metric and does not equate to debt affordability. Debt capacity is a general indicator of the school’s ability to take on more debt. Table 4 does not reflect debt proposed in this bill or associated revenue to support debt service. The debt capacity shown in each year assumes no additional debt is issued prior to that year.

**Table 4: Selected Campus Debt Capacity Information**

<b>Campus</b>	<b>Debt Ratio Ceiling</b>	<b>FY 2022-23</b>	<b>FY 2023-24</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
ASU	1.50	\$120.9 m	\$152.6 m	\$183.4 m	\$215.3 m
NCSU	1.25	\$394.7 m	\$439.8 m	\$485.9 m	\$533.3 m
UNCCH	0.50	\$491.1 m	\$575.1 m	\$661.2 m	\$752.7 m
UNCP	2.00	\$17.8 m	\$22.4 m	\$28.4 m	\$33.0 m
WCU	2.00	\$149.7 m	\$164.2 m	\$179.2 m	\$195.3 m

**Appalachian State University**

The bill allows ASU to issue \$10.0 million in debt to develop new softball stadium and indoor tennis facility at App 105 property. The project scope includes a new softball stadium featuring synthetic turf surface, dugouts, bullpens, fencing, press box, bleachers, stadium lights, batting cages, and locker rooms. The indoor tennis courts will feature 4-6 indoor courts and locker rooms for both sports. Both facilities are intended to be utilized by App State NCAA Division I sport programs, App State students, and the community as available. Debt service will be funded by utilizing existing athletic student debt service fee revenue, tennis club revenue, and foundation gifts & pledges.

**Table 5: ASU App 105 Phase 3\***

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
<b>Expense</b>					
New Debt Service	\$0	\$0	\$0	\$0	\$0
Operating Expense	\$21.1 m	\$33.2 m	\$34.1 m	\$35.0 m	\$35.9 m
<i>Total Expenses</i>	<i>\$21.1 m</i>	<i>\$33.2 m</i>	<i>\$34.1 m</i>	<i>\$35.0 m</i>	<i>\$35.9 m</i>
<b>Revenue</b>					
Athletic Fees	\$13.6 m	\$14.3 m	\$14.6 m	\$14.9 m	\$15.2 m
Sales and Gifts	\$10.5 m	\$13.4 m	\$11.9 m	\$12.4 m	\$13.0 m
Gifts	\$0.8 m	\$5.5 m	\$7.5 m	\$7.5 m	\$7.5 m
Proposed Tennis Club Revenue	\$0	\$0	\$0.1 m	\$0.1 m	\$0.1 m
<i>Total Revenue</i>	<i>\$24.9 m</i>	<i>\$33.2 m</i>	<i>\$34.1 m</i>	<i>\$34.9 m</i>	<i>\$35.8 m</i>
<b>Change in Campus Fund Balance</b>	<b>\$3.8 m</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$0.1 m)</b>	<b>(\$0.1 m)</b>

\* Totals may not add due to rounding.

### North Carolina State University

The bill allows NCSU to issue \$52.0 million in debt to acquire and renovate University Towers Residence Hall. The current plan for the building is to lease the entire building for the 2023-2024 academic year, then upon acquisition in May 2024 the university will close the building to perform health and safety renovations from May 2024 through July 2025. The intent is to re-open the building to students beginning August 2025, with continued renovations ongoing in the out years. Debt service will be funded with existing room charges from the acquired building.

**Table 6: NCSU University Towers \***

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
<b>Expense</b>					
New Debt Service	\$0	\$0	\$2.1 m	\$3.4 m	\$3.4 m
Operating Expense	\$38.2 m	\$44.4 m	\$42.0 m	\$44.5 m	\$46.3 m
<i>Total Expenses</i>	<i>\$38.2 m</i>	<i>\$44.4 m</i>	<i>\$44.1 m</i>	<i>\$47.9 m</i>	<i>\$49.7 m</i>
<b>Revenue</b>					
Housing Fees	\$63.6 m	\$65.1 m	\$67.4 m	\$69.7 m	\$72.5 m
Other Revenues	\$2.3 m	\$2.7 m	\$3.1 m	\$3.4 m	\$3.4 m
<i>Total Revenue</i>	<i>\$65.9 m</i>	<i>\$67.8 m</i>	<i>\$70.4 m</i>	<i>\$73.1 m</i>	<i>\$75.9 m</i>
<b>Change in Campus Fund Balance</b>	<b>\$27.7 m</b>	<b>\$23.4 m</b>	<b>\$26.3 m</b>	<b>\$25.2 m</b>	<b>\$26.2 m</b>

\* Totals may not add due to rounding.

**University of North Carolina at Chapel Hill**

The bill allows UNCCH to issue \$54.0 million in debt for three capital improvements projects, and fund two additional capital improvement projects with gift support and university trust funds.

Project 1: Avery Residence Hall Renovation (\$30 million)

UNCCH intends to complete a comprehensive building renovation of the Avery Residence Hall to upgrade the student resident experience and to bring the building into current building code compliance. The improvements needed include replacement and upgrades to the existing HVAC systems, new elevator, plumbing upgrades, window replacement, accessibility improvements, and renovation to existing storage/office areas. Debt service will be funded by rent revenue from the existing residential system.

**Table 7: UNCCH Avery Residence Hall\***

	<b>FY 2022-23</b>	<b>FY 2023-24</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>	<b>FY 2026-27</b>
<b>Expense</b>					
New Debt Service	\$0	\$0	\$2.0 m	\$2.0 m	\$2.0 m
Operating Expense	\$42.6 m	\$43.7 m	\$45.7 m	\$46.7 m	\$51.9 m
<i>Total Expenses</i>	<i>\$42.6 m</i>	<i>\$43.7 m</i>	<i>\$47.7 m</i>	<i>\$48.7 m</i>	<i>\$53.9 m</i>
<b>Revenue</b>					
Housing Receipts	\$62.7 m	\$65.7 m	\$66.0 m	\$69.5 m	\$71.6 m
<i>Total Revenue</i>	<i>\$62.7 m</i>	<i>\$65.7 m</i>	<i>\$66.0 m</i>	<i>\$69.5 m</i>	<i>\$71.6 m</i>
<b>Change in Campus Fund Balance</b>	<b>\$20.1 m</b>	<b>\$22.0 m</b>	<b>\$18.3 m</b>	<b>\$20.8 m</b>	<b>\$17.7 m</b>

\* Totals may not add due to rounding.

Project 2: Bingham Hall Comprehensive Renovation (\$9 million)

UNCCH intends to renovate Bingham Hall which houses academic office space and classrooms. This project is the final of three R&R projects (Morehead Chemistry and Campus Life Safety approved in the 2020 cycle) that will address extensive deferred maintenance throughout the building. Scope to include abatement, complete replacement of mechanical, electrical, plumbing, and fire protection systems, roof and window replacement, masonry repair, modest repartitioning for programmatic upgrades, new architectural finishes. Debt service will be funded by a repurposed, non-student-based internal assessment that is used, in part, to support centralized debt service. The assessment will cover debt service on \$9 million of project expenses with the balance provided from unrestricted reserve trust fund balances.

**Table 8: UNCCH Bingham Hall\***

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
<b>Expense</b>					
New Debt Service	\$0	\$0	\$0.7 m	\$0.8 m	\$0.8 m
Operating Expense	\$0	\$0	\$0	\$0	\$0
<i>Total Expenses</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0.7 m</i>	<i>\$0.8 m</i>	<i>\$0.8 m</i>
<b>Revenue</b>					
Transfer In Debt Service Assessment	\$3.6 m	\$3.6 m	\$3.6 m	\$3.6 m	\$3.6 m
<i>Total Revenue</i>	<i>\$3.6 m</i>	<i>\$3.6 m</i>	<i>\$3.6 m</i>	<i>\$3.6 m</i>	<i>\$3.6 m</i>
<b>Change in Campus Fund Balance</b>	<b>\$3.6 m</b>	<b>\$3.6 m</b>	<b>\$2.9 m</b>	<b>\$2.8 m</b>	<b>\$2.8 m</b>

\* Totals may not add due to rounding.

Project 3: Business School/McColl Addition (\$15 million)

UNCCH received authorization for this project in S.L. 2021-180 with a total project authorization of \$150 million, with \$75 million funded from State appropriations and \$75 million funded from university gifts. The total project budget is now \$180 million with the \$30 million increase reflecting bids received in November and December of 2022. The University has concurrent requests for additional authority including \$15 million from the State OSBM Flex Fund and this \$15 million self-liquidating request. The project will be supported with multiple funding sources. This \$15 million self-liquidating request is limited to the increase in university authority to come from \$11.8 million of additional gift support and \$3.2 million of unrestricted university trust funds.

**Table 9: UNCCH Business School\***

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
<b>Expense</b>					
New Debt Service	\$0	\$0	\$0	\$0	\$0
Operating Expense	\$0	\$0	\$0	\$0	\$0
<i>Total Expenses</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
<b>Revenue</b>					
Development Receipts	\$6.0 m	\$6.6 m	\$9.8 m	\$3.5 m	\$2.4 m
<i>Total Revenue</i>	<i>\$6.0 m</i>	<i>\$6.6 m</i>	<i>\$9.8 m</i>	<i>\$3.5 m</i>	<i>\$2.4 m</i>
<b>Change in Campus Fund Balance</b>	<b>\$6.0 m</b>	<b>\$6.6 m</b>	<b>\$9.8 m</b>	<b>\$3.5 m</b>	<b>\$2.4 m</b>

\* Totals may not add due to rounding.

**Project 4: Chilled Water Infrastructure Expansion – Phase 1 (\$15 million)**

UNCCH’s chilled water system is quickly approaching its capacity limit based on current and forecasted demand. Additionally, a significant portion of the chiller plants' infrastructure and equipment is already past or near end of life and requires replacement. This project is a multi-phase project of the utility's strategy to provide capacity to perform necessary significant renovations and continue to meet increasing campus cooling demands. This project phase calls for renovations and upgrades at the east chiller plant installation of 3 chillers. This phase also includes the replacement of the deteriorated cooling towers at the North Chiller plant. Debt service for this project will be funded with utility receipts which are based on actual utility costs allocated/assigned to campus and hospital units based on metered consumption.

**Table 10: UNCCH Chilled Water Infrastructure \***

	<b>FY 2022-23</b>	<b>FY 2023-24</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>	<b>FY 2026-27</b>
<b>Expense</b>					
New Debt Service	\$0	\$0	\$1.0 m	\$1.0 m	\$1.0 m
Operating Expense	\$17.3 m	\$18.7 m	\$19.7 m	\$20.6 m	\$21.7 m
<i>Total Expenses</i>	<i>\$17.3 m</i>	<i>\$18.7 m</i>	<i>\$20.7 m</i>	<i>\$21.6 m</i>	<i>\$22.7 m</i>
<b>Revenue</b>					
Utility Receipts	\$25.4 m	\$27.4 m	\$28.8 m	\$30.2 m	\$31.7 m
<i>Total Revenue</i>	<i>\$25.4 m</i>	<i>\$27.4 m</i>	<i>\$28.8 m</i>	<i>\$30.2 m</i>	<i>\$31.7 m</i>
<b>Change in Campus Fund Balance</b>	<b>\$8.1 m</b>	<b>\$8.7 m</b>	<b>\$8.1 m</b>	<b>\$8.6 m</b>	<b>\$9.0 m</b>

\* Totals may not add due to rounding.

**Project 5: Nursing School/Carrington Hall Redevelopment (\$10 million)**

UNCCH received authorization for this project in S.L. 2021-180 with a total project authorization of \$65.2 million. The project will replace the original 1969 wing of Carrington Hall with a new structure of roughly 110,000 SF to meet the programmatic needs of the School of Nursing. An additional 10,000 SF of renovation to the 2005 wing will be required. The new building will support planned enrollment expansion in the school, provide significant increase in simulation and innovation space, add new classrooms, student study and collaboration spaces, and offices for additional faculty and staff. As project costs have increased well beyond initially projected escalation, an increase in spending authority is being requested. This self-liquidating request is limited to the gift funding portion of \$10 million that is needed to fully fund the project budget.



**Table 11: UNCCH Nursing School \***

	<b>FY 2022-23</b>	<b>FY 2023-24</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>	<b>FY 2026-27</b>
<b>Expense</b>					
New Debt Service	\$0	\$0	\$0	\$0	\$0
Operating Expense	\$0	\$0	\$0	\$0	\$0
<i>Total Expenses</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
<b>Revenue</b>					
Development Receipts	\$3.1 m	\$2.2 m	\$2.2 m	\$0.3 m	\$0
<i>Total Revenue</i>	<i>\$3.1 m</i>	<i>\$2.2 m</i>	<i>\$2.2 m</i>	<i>\$0.3 m</i>	<i>\$0</i>
<b>Change in Campus Fund Balance</b>	<b>\$3.1 m</b>	<b>\$2.2 m</b>	<b>\$2.2 m</b>	<b>\$0.3 m</b>	<b>\$0</b>

\* Totals may not add due to rounding.

### University of North Carolina at Pembroke

The bill allows UNCP to issue \$3.4 million in debt for a previously authorized project making capital improvements at campus recreation and athletic facilities, including artificial Turf at the existing campus recreation field, new lighting at the campus recreation field and the baseball field, additional seating at the baseball and softball venues, new restrooms, campus recreation storage, concessions, new indoor hitting facility for baseball and softball, new fencing, and entry plaza. Debt service will be funded with a proposed increase of \$74.84 to the existing debt service fee of \$89 that is currently pending BOG's approval and will bring the debt service fee for this project to \$163.84, starting in Fall 2023. The remainder will be financed through fund balances on-hand and anticipated gift receipts.

**Table 12: UNCP Campus Recreation\***

	<b>FY 2022-23</b>	<b>FY 2023-24</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>	<b>FY 2026-27</b>
<b>Expense</b>					
New Debt Service	\$0	\$0.6 m	\$0.6 m	\$0.6 m	\$0.6 m
Operating Expense	\$0	\$0	\$0	\$0	\$0
<i>Total Expenses</i>	<i>\$0.6 m</i>	<i>\$0.6 m</i>	<i>\$0.6 m</i>	<i>\$0.6 m</i>	<i>\$0.6 m</i>
<b>Revenue</b>					
Debt Service Fee	\$0.4 m	\$0.7 m	\$0.7 m	\$0.7 m	\$0.7 m
Donations	\$0.2	\$0	\$0	\$0	\$0
<i>Total Revenue</i>	<i>\$0.6 m</i>	<i>\$0.7 m</i>	<i>\$0.7 m</i>	<i>\$0.7 m</i>	<i>\$0.7 m</i>
<b>Change in Campus Fund Balance</b>	<b>\$0</b>	<b>\$0.1 m</b>	<b>\$0.1 m</b>	<b>\$0.1 m</b>	<b>\$0.1 m</b>

\* Totals may not add due to rounding.

**Western Carolina University**

The bill allows WCU to issue \$30 million in debt for needed repair, renovation, and replacement to support and address athletic facilities deferred maintenance and programmatic requirements. Debt service will be funded from several revenue source. The first revenue source is an athletic fee increase of \$86 beginning in the 2022-23 academic year for a new total fee of \$868 approved by Board of Governors in February 2022. These funds are being used to cover design costs now and then convert those fees over to cover debt service beginning in FY 2024-25. Additionally, a new debt service fee of \$250 per student will begin in the 2024-2025 academic year. To accomplish this, in 2024, the athletic fee will be reduced by \$86 per student and debt service fee will be reduced by \$104 per student due to retiring debt. These reductions will be combined with a \$60 increase in mandatory fees to equal the new \$250 debt service fee.

**Table 13: WCU Athletic Facilities\***

	<b>FY 2022-23</b>	<b>FY 2023-24</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>	<b>FY 2026-27</b>
<b>Expense</b>					
New Debt Service	\$0	\$0	\$2.0 m	\$2.0 m	\$2.0 m
Operating Expense	\$14.1 m	\$14.4 m	\$14.7 m	\$15.0 m	\$15.3 m
<i>Total Expenses</i>	<i>\$14.1 m</i>	<i>\$14.4 m</i>	<i>\$16.7 m</i>	<i>\$17.0 m</i>	<i>\$17.3 m</i>
<b>Revenue</b>					
Athletic Fees	\$7.5 m	\$7.8 m	\$6.6 m	\$6.6 m	\$6.6 m
Miscellaneous	\$6.1 m	\$6.4 m	\$6.7 m	\$7.1 m	\$7.4 m
Net Transfer from WCU Foundation	\$1.5 m	\$1.5 m	\$1.5 m	\$1.5 m	\$1.5 m
Proposed Debt Service Fee	\$0	\$0	\$2.0 m	\$2.0 m	\$2.0 m
<i>Total Revenue</i>	<i>\$15.1 m</i>	<i>\$15.7 m</i>	<i>\$16.8 m</i>	<i>\$17.2 m</i>	<i>\$17.5 m</i>
<b>Change in Campus Fund Balance</b>	<b>\$1.0 m</b>	<b>\$1.3 m</b>	<b>\$0.1 m</b>	<b>\$0.2 m</b>	<b>\$0.2 m</b>

\* Totals may not add due to rounding.

**TECHNICAL CONSIDERATIONS**

N/A.

**DATA SOURCES**

UNC Debt Affordability Study; UNC General Administration.

## **LEGISLATIVE FISCAL NOTE – PURPOSE AND LIMITATIONS**

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This document is an official fiscal analysis prepared pursuant to Chapter 120 of the General Statutes and rules adopted by the Senate and House of Representatives. The estimates in this analysis are based on the data, assumptions, and methodology described in the Fiscal Analysis section of this document. This document only addresses sections of the bill that have projected direct fiscal impacts on State or local governments and does not address sections that have no projected fiscal impacts.

## **CONTACT INFORMATION**

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Questions on this analysis should be directed to the Fiscal Research Division at (919) 733-4910.

## **ESTIMATE PREPARED BY**

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## **ESTIMATE APPROVED BY**

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Brian Matteson, Director of Fiscal Research  
Fiscal Research Division  
March 28, 2023



**Signed copy located in the NCGA Principal Clerk's Offices**