

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 1675

Local Government and Regional Affairs Committee Substitute Adopted 6/22/94

Short Title: Norwood ABC Distribution Change.

(Local)

Sponsors:

Referred to:

June 2, 1994

A BILL TO BE ENTITLED

AN ACT TO MODIFY THE DISTRIBUTION OF THE PROFITS FROM THE ALCOHOLIC BEVERAGE CONTROL SYSTEM IN THE TOWN OF NORWOOD.

The General Assembly of North Carolina enacts:

Section 1. Section 5 of Chapter 722 of the 1965 Session Laws as amended by Chapter 120 of the 1975 Session Laws reads as rewritten:

"Sec. 5. The Board of Alcoholic Control shall pay, quarterly, to the Town of Norwood not less than five percent (5%) and not more than fifteen percent (15%) of the gross profits from the sale of alcoholic beverages, and the Town of Norwood shall expend such funds for law enforcement purposes. Out of net revenue, up to five percent (5%) may be expended for Alcoholic Education as to the effects of the use of Alcoholic Beverages. Out of the net revenue remaining after the payment of all costs and operating expenses and after retaining a sufficient working capital, the Town of Norwood Board of Alcohol Control shall on a quarterly basis pay eighty-five percent (85%) of the net revenue to the general fund of the Town of Norwood, Norwood, of which thirty-five percent (35%) shall be used for Economic Development, and fifteen percent (15%) of the net revenue to the general fund of Stanly County; ~~provided, if Alcohol Control Stores are established in the City of Albemarle then net proceeds shall be divided as follows: The Town of Norwood Board of Alcohol shall on a quarterly basis pay over eighty-five per cent (85%) of said net revenue to the general fund of the Town of Norwood and fifteen per cent (15%) of the net revenue to the general fund of Stanly County.~~"

1           Sec. 2. This act is effective upon ratification.