

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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HOUSE DRH80068-RWz-7* (12/2)

Short Title: Interest on Highway Condemnation Awards. (Public)

Sponsors: Representatives Cole and Coates (Primary Sponsors).

Referred to:

A BILL TO BE ENTITLED

AN ACT TO MODIFY THE RATE OF INTEREST ALLOWED ON HIGHWAY
CONDEMNATION AWARDS, AS RECOMMENDED BY THE JOINT
LEGISLATIVE TRANSPORTATION OVERSIGHT COMMITTEE.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 136-113 reads as rewritten:

"§ 136-113. Interest as a part of just compensation.

To said amount awarded as damages by the commissioners or a jury or judge, the judge shall, as a part of just compensation, add interest at the ~~legal rate as provided in G.S. 24-1~~ average rate earned by the State Treasurer on investments within the State's Short Term Fixed Income Investment Fund during the month preceding the date of judgment on said amount from the date of taking to the date of judgment; but interest shall not be allowed from the date of deposit on so much thereof as shall have been paid into court as provided in this Article."

SECTION 2. This act becomes effective January 1, 2006, and applies to condemnation actions filed on or after that date.