

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 676

Short Title: Lease Purchase Computers/Schools.

(Public)

Sponsors: Senators Warren; and Plexico.

Referred to: Education.

April 18, 1991

1 A BILL TO BE ENTITLED
2 AN ACT TO PERMIT LOCAL BOARDS OF EDUCATION TO ENTER INTO
3 LEASE PURCHASE CONTRACTS FOR COMPUTERS.

4 The General Assembly of North Carolina enacts:

5 Section 1. G.S. 115C-47(28) reads as rewritten:

6 “(28) To Enter Lease Purchase Contracts for ~~Automobiles.~~Automobiles and
7 Computers. – Local boards may purchase automobiles and computers
8 by installment contracts that create in the property purchased a security
9 interest to secure payment of the purchase money. A contract entered
10 into under this subdivision is subject to the provisions of Article 8 of
11 Chapter 159 of the General Statutes, except for G.S. 159-148(a)(4) and
12 (b)(2). The lease purchase contract shall provide that there be no
13 recourse for default in payments under the contract other than return of
14 the ~~automobile.~~automobile or computer. The taxing power of any tax
15 levying authority is not and may not be pledged directly or indirectly
16 to secure any moneys due the seller.”

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