



CHAPTER 142  
ARTICLE 9 - STATE CAPITAL FACILITIES FINANCE ACT

N.C.G.S. § 142-96.

# Savings from refinancing of special indebtedness to be placed in the Savings Reserve Account.

|                                                                                    |                                                               |                                           |                                                                                              |
|------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------------------|
| SOURCE<br>General Statutes of North Carolina, as published by the General Assembly | LAST AMENDMENT IN THIS TEXT<br>No amendment history on record | RETRIEVED<br>21 September 2026, 03:28 UTC | SOURCE FINGERPRINT<br>d63f3a835f9b5e5d7e28f260 - a099e69a2b933c757cfe8e51 - f47f698df661d0ac |
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- § 142-96(a)

Whenever special indebtedness issued or incurred pursuant to this Article is refinanced:

(1)

The General Assembly shall not reduce the funds appropriated for servicing the refinanced debt during the fiscal biennium in which the refinancing occurs.

(2)

The State Controller shall, in conjunction with the State Treasurer, periodically transfer the savings resulting from the refinancing of the debt to the Savings Reserve established pursuant to G.S. 143C-4-2 during the fiscal biennium in which the refinancing occurs.

(3)

The Director of the Budget shall, in the fiscal biennium immediately following the refinancing, adjust the amount of debt service funded in the base budget so that it aligns with actual debt service needs.
- § 142-96(b)

Subsection (a) of this section applies only if, and to the extent that, the balance of the Savings Reserve remains below the recommended Savings Reserve balance developed pursuant to G.S. 143C-4-2(f).
- § 142-96(c)

This section does not apply to special indebtedness of the State serviced by the Highway Fund or Highway Trust Fund or other transportation-related debt financing arrangements.

**§ 142-96(d)** If, and to the extent that, the balance of the Savings Reserve is at or above the recommended Savings Reserve balance developed pursuant to G.S. 143C-4-2(f), whenever special indebtedness issued or incurred by the State is refinanced, the following shall apply:

- (1) The General Assembly shall not reduce the funds appropriated for serving the refinanced debt during the fiscal biennium in which the refinancing occurs.
- (2) The State Controller shall, in conjunction with the State Treasurer, periodically transfer the savings resulting from the refinancing of the debt to the Unfunded Liability Solvency Reserve, established under G.S. 143C-4-10, during the fiscal biennium in which the refinancing occurs.
- (3) In the fiscal biennium immediately following the refinancing, the Director of the Budget shall adjust the amount of debt service funded in the base budget so that it aligns with the actual debt service needs. (2015-241, s. 6.23(b); 2017-5, s. 4; 2018-30, s. 2(b).)

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS II  
1 AUTHORITY

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

| REFERENCE   | APPEARS IN | OPERATIVE LANGUAGE IN THIS SECTION            |
|-------------|------------|-----------------------------------------------|
| G.S. 143C-4 | (a)(2)     | "the Savings Reserve established pursuant to" |

APPARATUS III

Citation

FULL SECTION  
N.C. Gen. Stat. § 142-96 (2026).

PINPOINT  
N.C. Gen. Stat. § 142-96(a) (2026).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

## COLOPHON

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