



CHAPTER 159
ARTICLE 9 - BOND ANTICIPATION, TAX, REVENUE AND GRANT ANTICIPATION NOTES

N.C.G.S. § 159-162.

Security of general obligation bond anticipation notes.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	c. 780, s. 1 — first act in the lineage	21 September 2026, 02:51 UTC	5efb9d9d2e1c31ed83c29a6a - 9607e0e93b9afc299aaa6039 - d838c460b6d872fc

The faith and credit of the issuing unit are hereby pledged for the payment of each note issued in anticipation of the sale of general obligation bonds according to its terms, and the power and obligation of the issuing unit to levy taxes and raise other revenues for the prompt payment of such notes shall be unrestricted as to rate or amount, notwithstanding any other provisions of law. The proceeds of each general obligation bond issue are also hereby pledged for the payment of any notes issued in anticipation of the sale thereof, and any such notes shall be retired from the proceeds of the bonds as the first priority. In the discretion of the governing board, notes issued in anticipation of the sale of general obligation bonds may be paid from current revenues or other funds instead of from the bond proceeds, but if this is done, the bond order shall be amended to reduce the aggregate authorized principal amount by the amount of the bond anticipation notes and accrued interest thereon. Such an amendment need not be published and shall take effect upon its passage.

END OF SECTION TEXT APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
1 ACT

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

1971			1972		
TICK HEIGHT = ACTS IN THAT YEAR			DASHED = RECODIFICATION, NOT AMENDMENT		
Nº	YEAR	ACT	CHARACTER		
01	1971	c. 780, s. 1	ENACTED		

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 159-162 (1971).

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

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1971, c. 780, s. 1.)

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NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1

