



CHAPTER 159

ARTICLE 4 - LOCAL GOVERNMENT BOND ACT

N.C.G.S. § 159-55.1.

Statement of disclosures necessary for bond authorization.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	No amendment history on record	21 September 2026, 06:16 UTC	83372d768d81e27539b6b1a5 - 00dd753505c7ee2c94cc297a - 5c042e67c6521b2e

§ 159-55.1(a)

After the bond order has been introduced and before the public hearing on it, the finance officer shall file with the clerk of the board a statement of disclosure stating the following:

- (1) Interest. - An estimate of the total amount of interest that will be paid on the bonds over the expected term of the bonds, if issued, and a summary of the assumptions upon which the estimate is based. The Commission must approve the assumptions upon which the estimate is based as provided in G.S. 159-52(b).
- (2) Property taxes. - An estimate of the increase in property tax rate, if any, necessary to service the proposed debt. If no increase in property tax rate is estimated to be needed, a brief statement to the effect that the existing projected revenues are expected to be sufficient to pay the principal and interest of the bonds. The estimated increase in property tax rate shall be stated as the rate of increase per one hundred dollars (\$100.00) of assessed valuation.
- (3) Two-thirds bonds. - The amount of two-thirds bonds capacity the unit has available for the current fiscal year, if any.

§ 159-55.1(b)

The statement of disclosure shall include a statement to the effect that the information contained in it is preliminary and is for general informational purposes only, that there is no assurance that the assumptions upon which the disclosures are based will occur, that the occurrence of certain of the assumptions is beyond the control of the unit,

and that differences between the actual circumstances at the time the bonds are issued from the assumptions included in the disclosure could result in significant differences between the disclosures made and the actual occurrences. The statement may include other qualifications as the finance officer deems appropriate. The validity of the bonds authorized by the order is not subject to challenge on the grounds that the actual occurrences when issued are different than the disclosures set forth in the statement.

§ 159-55.1(c) The statement of disclosure shall be filed with the Commission, posted online, and maintained by the clerk of the board. (2022-53, s. 2(c).)

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. 159-52(b)	(a)(1)	"estimate is based as provided in"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 159-55.1 (2026).

PINPOINT

N.C. Gen. Stat. § 159-55.1(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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