



FINANCIAL OPERATIONS

FRAN LAWRENCE
CHIEF FINANCIAL OFFICER

October 1, 2020

Representative Julia C. Howard
Senator Paul Newton
Representative Stephen M. Ross
Senator Ralph Hise
Co-Chairpersons and Vice Chairs, Revenue Laws Study Committee
North Carolina General Assembly

RE: 2020 Report on the Division of Motor Vehicles Taxation Interest Fund

Dear Representatives Howard, Ross, and Senators Newton, Hise:

Please find attached the 2020 Report on the Division of Motor Vehicles Taxation Interest Fund. This report is statutorily required to be submitted to the revenue Laws Study Committee each year on or before October 1 per G.S. 105-330.10.

Please contact us with any questions you may have about the report.

Sincerely,

Joan Fontes
Deputy Director Financial Operations

cc: Karen Hammonds-Blanks, Fiscal Research
Thomas Cheek, OSBM



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Revenue Laws Study Committee
North Carolina General Assembly

Per G.S. 105-330.10, the following report is submitted detailing the receipts and expenditures of interest on motor vehicle tax payments for the fiscal year ended June 30, 2020.

Division of Motor Vehicles Taxation Interest Fund for Integrated Computer System
(Report of funds transferred to and distributed from account)
For the Fiscal Year Ended June 30, 2020

Beginning balance, July 1, 2019	\$185,994.77
Interest earnings	\$3,651.70
Annual Funds Distributed	<u>0.00</u>
Ending balance, June 30, 2020	<u><u>\$189,646.47</u></u>