

ADMINISTRATIVE MEMORANDUM

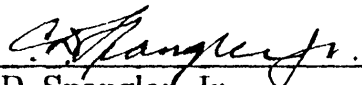
SUBJECT Revenue from Collegiate License Plates

NUMBER 324

DATE June 22, 1992

The 1991 General Assembly enacted H.B. 734 — an Act to Provide for Collegiate Insignia Registration Plates. This act authorizes the Division of Motor Vehicles to issue collegiate license plates for public and private colleges and universities in the State. An extra registration fee of \$25 is charged for the special plates, of which \$15 per registration is credited to the Collegiate Plate Fund. On a quarterly basis, the revenue in the Collegiate Plate Fund will be transferred to the Board of Governors of The University of North Carolina for public universities and to the respective board of trustees for private colleges and universities in proportion to the number of collegiate plates sold representing the corresponding institutions. These revenues must be used for **academic enhancement**.

The revenue received as a result of this legislation will be sent to the Board of Governors by the Division of Motor Vehicles and will then be transferred to each constituent institution in proportion to the number of collegiate plates sold with respect to that institution. The receipt of and expenditure of these funds should be recorded in a separate trust fund account at each constituent institution. Records should be maintained in such a manner that will provide the appropriate information required to report on the use of these funds.


C. D. Spangler, Jr.