

Regulation on Receipt and Expenditure of Revenue from Collegiate License Plates

The 1991 General Assembly enacted N.C.G.S. § 20-81.12 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 is credited to the Collegiate Plate Fund. On a quarterly basis, the portion of the Collegiate Plate Fund attributable to sales of plates representing the public universities will be transferred to the Board of Governors of the University of North Carolina.

The revenue received as a result of this legislation 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. These revenues must be used for academic enhancement.

[This is a rewrite of Administrative Memorandum #324.]