

NORTH CAROLINA GENERAL ASSEMBLY
1961 SESSION

CHAPTER 263
SENATE BILL 124

1 AN ACT TO AMEND G.S. 58-79 TO PERMIT INVESTMENTS BY LIFE INSURANCE
2 COMPANIES IN ELECTRONIC AND MECHANICAL MACHINES CONSTITUTING
3 A DATA PROCESSING AND ACCOUNTING SYSTEM IN NORTH CAROLINA.
4

5 The General Assembly of North Carolina do enact:
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7 **Section 1.** Paragraph (a) of G.S. 58-79, as the same appears in the 1960
8 Replacement Volume 2B, is amended by renumbering the present sub-paragraphs (12) and (13)
9 as sub-paragraphs (13) and (14), respectively, and by adding a new sub-paragraph (12) in lieu
10 of the present sub-paragraph (12) reading as follows:

11 "(12) Electronic and mechanical machines constituting a data processing and
12 accounting system if the cost of such system is at least twenty-five thousand
13 dollars (\$25,000.00), but not more than two per cent (2%) of its admitted
14 assets, which cost shall be amortized in full over a period not to exceed ten
15 (10) calendar years."

16 **Sec. 2.** All laws and clauses of laws in conflict with this Act are hereby repealed.

17 **Sec. 3.** This Act shall be in full force and effect on and after its ratification.

18 In the General Assembly read three times and ratified, this the 25th day of April,

19 1961.