

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 593
SENATE BILL 509

AN ACT TO REWRITE G.S. 54-21.2(b) ALLOWING STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS TO MAKE ANY LOANS OR INVESTMENTS PERMITTED TO FEDERAL SAVINGS AND LOAN ASSOCIATIONS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 54-21.2(b) is hereby rewritten to read as follows:

"(b) Subject to such regulations and limitations as the Administrator of the Savings and Loan Division may prescribe, any such association is authorized and permitted to make any loan or investment permitted to be made by any federal savings and loan association by the Congress of the United States, Federal Home Loan Bank Board and the Federal Savings and Loan Insurance Corporation. All investments made by State-chartered savings and loan associations after 1958 and prior to date of ratification shall for all purposes be considered to have been permitted investments if such investments were permitted to be made by federal savings and loan associations at the time they were made by a State-chartered savings and loan association."

Sec. 2. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 16th day of June, 1977.