

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 809
SENATE BILL 659

AN ACT TO AMEND G.S. 14-254 TO PROVIDE MORE EFFECTIVE PROTECTION
AGAINST CORPORATE OFFICERS WHO MISAPPLY CORPORATE FUNDS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 14-254, as the same appears in 1969 Replacement Volume 1C of the General Statutes, is amended by deleting the words "officer of the corporation" and substituting in lieu thereof the word "person" on line 8 of the section.

Sec. 2. G.S. 14-254 is amended by designating the present section as subsection (a) and by adding a new subsection (b) as follows:

"(b) For purposes of this section, 'person' means a natural person, association, consortium, corporation, body politic, partnership, or other group, entity, or organization."

Sec. 3. This act shall become effective on October 1, 1977.

In the General Assembly read three times and ratified, this the 29th day of June, 1977.