

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 229
HOUSE BILL 51

AN ACT TO PERMIT THE BOARD OF DIRECTORS OF A BUSINESS DEVELOPMENT CORPORATION TO NEGOTIATE THE RATE OF INTEREST PAYABLE ON LOANS BY MEMBERS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 53A-6(5) is rewritten to read:

"All loans to the corporation by members shall be evidenced by bonds, debentures, notes or other evidences of indebtedness of the corporation, which shall be freely transferable at all times and which shall bear interest at a rate negotiated by the board of directors."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 22nd day of April, 1981.