

NORTH CAROLINA GENERAL ASSEMBLY  
1981 SESSION

CHAPTER 306  
HOUSE BILL 769

AN ACT TO AUTHORIZE INSURANCE COMPANIES TO MAKE LOANS TO OFFICERS  
ON AN EQUAL BASIS AS LOANS TO OTHER EMPLOYEES.

The General Assembly of North Carolina enacts:

**Section 1.** Chapter 58 of the General Statutes is hereby amended by insertion in Section 79, subparagraph (b)(3), in line six of the third full paragraph thereunder, immediately following the words "of such insurer", the following:

", or prevent any life insurance company in connection with the relocation of the place of employment of an officer, including any relocation in connection with the initial employment of such officer, from (i) making (or such officer from accepting therefrom) a mortgage loan to such officer on real property owned by such officer which is to serve as such officer's residence or (ii) acquiring (or such officer from selling thereto), at not more than the fair market value thereof, the residence of such officer,".

**Sec. 2.** This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 4th day of May, 1981.