

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 670
HOUSE BILL 1105

AN ACT TO AMEND CHAPTER 282 OF THE 1981 SESSION LAWS TO CLARIFY
WHEN ONE SAVINGS AND LOAN ASSOCIATION MAY MERGE WITH ANOTHER.

The General Assembly of North Carolina enacts:

Section 1. Chapter 282 of the 1981 Session Laws is amended in the first sentence of G.S. 54B-35 by deleting the words "organized or" and substituting in lieu thereof the words "organized and".

Sec. 2. Chapter 282 of the 1981 Session Laws is amended by adding a new paragraph G.S. 54B-44 as follows:

"§ 54B-44. Supervisory mergers, consolidations and conversions. — (a) Notwithstanding any other provision of this Chapter, in order to protect the public, including members, depositors and shareholders of State associations, the Administrator, upon making a finding that a State association is unable to operate in a safe and sound manner, may authorize a short form conversion, if the finding is made with regard to a mutual association, or a merger or consolidation of the State association as to which the finding was made, with any other State association.

(b) The Administrator shall promulgate rules and regulations to govern supervisory mergers, consolidations and conversions authorized by this section."

Sec. 3. This act is effective upon ratification but shall not apply to any Savings and Loan Association chartered, but not yet operating, prior to said effective date.

In the General Assembly read three times and ratified, this the 24th day of June, 1981.