

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 760
SENATE BILL 620

AN ACT TO AMEND G.S. 58-79 RELATING TO DOMESTIC STOCK AND MUTUAL LIFE INSURANCE COMPANY INVESTMENTS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 58-79(a)(5) is amended by deleting the last sentence and substituting:

"Equipment trust obligations or certificates or other secured instruments evidencing an interest in (i) transportation equipment; and (ii) industrial and utility equipment and related buildings and other construction whether or not affixed to land, and related leases, easements, uses, rights-of-way and any other appurtenances thereto; all of which items listed in parts (i) and (ii) of this sentence are and will be wholly or in part within the United States of America and a right to receive determined portions of rental, purchases or other fixed obligatory payments for the use or purchase of such items."

Sec. 2. G.S. 58-79(a)(6) is amended by deleting the words and figure "ten percent (10%)" and substituting "twenty percent (20%)".

Sec. 3. G.S. 58-79(a)(11)e.1.III is amended by deleting the words and figure "six percent (6%)" and substituting "ten percent (10%)".

Sec. 4. G.S. 58-79(a)(11)e.4. is amended by deleting the words and figure "ten percent (10%)" and substituting "fifteen percent (15%)".

Sec. 5. The first sentence of G.S. 58-79(a)(11)f. is amended by inserting the following immediately before the period:

"; provided, however, notwithstanding any express or implied prohibitions, and in addition to other investments permitted by this section, any incorporated company may invest up to six percent (6%) of its assets in real estate for the production of income".

Sec. 6. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 1st day of July, 1981.