

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 719
HOUSE BILL 1221

AN ACT TO EXEMPT CERTAIN LIMITED PARTNERSHIP DEBT OBLIGATIONS
FROM THE APPLICATION OF THE STATE'S INTEREST LAWS.

The General Assembly of North Carolina enacts:

Section 1. Chapter 24 of the General Statutes of North Carolina is amended by adding a new Section 24-9.2 to read as follows:

"§ 24-9.2. **Certain debt obligations issued by limited partnerships.** – Notwithstanding any other provision of this Chapter or any other provision of law, any limited partnership which offers and sells a single issue in the aggregate principal amount of more than twenty-five thousand dollars (\$25,000) of its debt obligations evidenced by a written instrument or instruments may agree to pay interest at any rate set forth in such instruments."

Sec. 2. Article 12 of Chapter 54B of the General Statutes of North Carolina is amended by deleting the word 'Administrator' wherever it appears, and substituting in lieu thereof in each instance the words 'Secretary of Commerce', except the words 'Administrator of the Credit Union Division' found in 54B-246(c) shall remain unchanged."; and further amended by adding the following sentence after the second sentence in G.S. 54B-246(c): "The Administrator, in his capacity as supervisor of State chartered Savings and Loan Associations, may designate agents to participate in such examination; and further amended by deleting the last sentence of G.S. 54B-246(a) and by adding in lieu thereof the following sentence: "The grant of general control and supervision over mutual deposit guaranty associations to the Secretary of Commerce by this Article shall in no way be deemed to affect the existing powers, duties and responsibilities of the Credit Union Commission, the Commissioner of Banks, the State Banking Commission or the North Carolina Savings and Loan Commission except for the removal herein of general control and supervision over mutual deposit guaranty associations from the Administrator of the Savings and Loan Division to the Secretary of Commerce."

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 11th day of July, 1983.