

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 677
HOUSE BILL 1063

AN ACT TO GRANT PARITY WITH FEDERALLY CHARTERED SAVINGS AND
LOAN ASSOCIATIONS BY PERMITTING STATE CHARTERED SAVINGS
AND LOAN ASSOCIATIONS TO CALL THEMSELVES SAVINGS BANKS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 54B-4 is amended by adding the following definition:

"(44.1) 'Savings bank' means an association which has exercised the authority granted in G.S. 54B-26 and adopted a name which includes the words 'savings bank'."

Sec. 2. G.S. 54B is amended by adding a new section to be numbered and to read as follows:

"§ 54B-26. Savings Banks. – Any State association may amend its charter to change its name, or in the case of a new charter may adopt a name, which includes the words 'savings bank' in lieu of the words 'savings and loan association'. For purposes of all the laws of the State of North Carolina, the words 'savings and loan association' shall include 'savings bank'. The administrator shall adopt rules governing the procedure for adopting the name of a savings bank."

Sec. 3. G.S. 53-1 is amended by rewriting subdivision (1) to read as follows:

"(1) Bank. The term 'bank' shall be construed to mean any corporation, other than savings and loan associations, savings banks, industrial banks, and credit unions, receiving, soliciting or accepting money or its equivalent on deposit as a business."

Sec. 4. G.S. 53-2 is amended in the introductory paragraph by deleting the following words and punctuation:

"or engaging in the business of establishing, maintaining, and operating offices of loan and deposits to be known as savings banks, or of establishing, maintaining, and operating banks having departments for both classes of business,"; and by rewriting subdivision (3) thereof to read as follows:

"(3) the nature of its business, whether that of a commercial bank, trust company, or a combination of both such classes of business,".

Sec. 5. G.S. 53-77.3(a)(1) is amended by deleting the words and punctuation "savings banks,".

Sec. 6. G.S. 53-127 is amended by adding the following phrase at the beginning of the first sentence thereof and the same phrase at the beginning of the second sentence thereof:

"Except for savings and loan associations acting pursuant to the authority granted in G.S. 54B-26,".

Sec. 7. The provisions of this act shall not apply to any institution chartered as a savings bank prior to the effective date of this act and any such institution shall continue to be regulated and supervised in accordance with the laws of the State of North Carolina in effect prior to ratification of this act.

Sec. 8. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 10th day of July, 1985.