

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 329

Short Title: Savings Bank Name.

(Public)

Sponsors: Senators Dalton, Soles; and Warren.

Referred to: Commerce.

March 10, 1997

A BILL TO BE ENTITLED

1 AN ACT TO REPEAL THE REQUIREMENT THAT STATE SAVINGS BANKS USE
2 THE LETTERS "SSB" OR THE WORDS "SAVINGS BANK" IN THEIR LEGAL
3 NAME IN ORDER TO CONFORM WITH THE REQUIREMENTS APPLICABLE
4 TO FEDERAL SAVINGS BANKS.
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6 The General Assembly of North Carolina enacts:

7 Section 1. G.S. 54C-8(a) reads as rewritten:

8 "(a) Nothing in this Chapter shall be construed to invalidate any charter that was
9 valid before the enactment of this Chapter. Any savings banks so chartered on October 1,
10 1991, may continue operation in accordance with the Chapter under which it was
11 chartered. However, after October 1, 1991, no depository institution may be qualified as
12 a savings bank except in accordance with this Chapter. ~~Any savings bank chartered under
13 this Chapter shall use the letters 'SSB' in its legal name."~~

14 Section 2. G.S. 54C-64(3) is repealed.

15 Section 3. This act becomes effective July 1, 1997, and Section 2 applies to
16 acts committed on or after that date.