

BUILDING AND LOAN ASSOCIATIONS

CHAPTER 93

S. B. No. 285
(Wenstrom)

INVESTMENT IN CENTRALIZED DATA PROCESSING SERVICE

AN ACT

To authorize savings and loan associations to invest in or own jointly a corporation to provide a centralized data processing service.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. Savings and Loan Association Investment in Service Corporation.) Subject to the approval of the state banking board, any savings and loan association may purchase capital stock, bonds, debentures or other such obligations of any corporation operated for the purpose of providing, from a central processing point, the cooperative use of data processing equipment. Provided, however, that no savings and loan association may invest more than one percent of its savings share capital in the capital stock, bonds, debentures or other such obligations of a service corporation such as is authorized in this section.

Approved February 25, 1967.

CHAPTER 94

S. B. No. 286
(Wenstrom)

POWERS OF STATE-CHARTERED SAVINGS AND LOAN
ASSOCIATIONS

AN ACT

To authorize state-chartered savings and loan associations to exercise powers granted to federally-chartered savings and loan associations.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. Powers Granted Federally-Chartered Savings and Loan Associations Extended to State-Chartered Associations.) Any provision of law, to the contrary notwithstanding, any state-chartered savings and loan association having insurance of accounts with the federal savings and loan insurance corporation may, in addition to any loan or investment now permitted, make any loan or investment which such association could make were it incorporated and operating as a federal savings and loan association with its domicile in this state. To the extent that the additional loans or investments, hereby authorized, are an enlargement of powers already granted by law, then such additional loans and investments shall be made on the same terms and conditions and subject to the same limitations as are now permitted or as may hereafter be permitted in case of federal chartered savings and loan associations under present existing, or later adopted regulations of the federal home loan bank board and the rules and regulations for the federal savings and loan system, or otherwise.

Approved February 25, 1967.

CHAPTER 95

S. B. No. 284
(Wenstrom)

EXAMINATION FEES FOR SAVINGS AND LOAN
ASSOCIATIONS

AN ACT

To amend and reenact section 7-05-01 of the North Dakota Century Code, relating to savings and loan associations examination and fees therefor.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. Amendment.) Section 7-05-01 of the 1965 Supplement to the North Dakota Century Code is hereby amended and reenacted to read as follows:

7-05-01. Examination and Fees Therefor.) The state examiner, at least once each year or oftener if he deems it necessary or expedient, shall examine into the affairs of all domestic associations doing business in this state. Whenever persons holding ten percent or more of the subscribed shares of any association file a written application with the state examiner requesting him to make an examination of any such association, he shall make such examination forthwith. Upon the completion of any examination of any association made by the state examiner or under his direction, the association so examined shall pay to the state examiner a fee to be determined as follows: for the first one hundred thousand dollars of assets, a fee of fifty dollars; for each additional one hundred thousand dollars of assets or major portion thereof, an additional fee of ten dollars. The minimum fee for any such examination, however, shall be one hundred dollars. The maximum fee shall not be more than three thousand dollars, except that when a special examination of an association is requested by holders of ten percent or more of the subscribed shares the maximum fee shall not apply. The state examiner shall report such payment to the state banking board, and if any such association shall be delinquent more than twenty days in making such payment, the state banking board may make an order suspending the functions of such association until payment of the amount due, together with a penalty of five dollars additional for each day of delay in payment. All fees collected by the state examiner shall be paid by him to the state treasurer for credit to the general fund. In lieu of the examinations herein required, the state examiner may accept

any examination made by a federal home loan bank, the federal home loan bank board, or, if an insured association, by the federal savings and loan insurance corporation. The state examiner may in his discretion conduct a joint examination with said described federal agencies, in which case the fee paid to the state treasurer as provided herein shall be one-half of the amount specified herein.

Approved February 21, 1967.