

# BUILDING AND LOAN ASSOCIATIONS

---

## CHAPTER 114

HOUSE BILL NO. 1428  
(Boustead)

### TIME LIMIT FOR PRESERVING RECORDS

AN ACT to amend and reenact section 7-04-23 of the North Dakota Century Code, relating to the destruction of records of savings and loan associations.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF THE  
STATE OF NORTH DAKOTA:

SECTION 1. AMENDMENT.) Section 7-04-23 of the North Dakota Century Code is hereby amended and reenacted to read as follows:

7-04-23. DESTRUCTION OF RECORDS.) No association shall be required to preserve its records of account or files for a longer period than six years next after the first day of January of the year following the date of such record or files, provided that such record or files have been reproduced on microfilm or other similar microphotographic record, which microfilm or other record shall be maintained for not less than twenty years. Nothing herein shall be construed to permit the destruction of ledger sheets showing unpaid balances in favor of depositors or investors nor shall this section be construed to limit the time when actions may be brought to recover such balances.

Approved March 27, 1971