

BUILDING AND LOAN ASSOCIATIONS

CHAPTER 81

HOUSE BILL NO. 1288
(Bunker)

SAVINGS AND LOAN SHARE ACCOUNTS AND DIVIDENDS

AN ACT to amend and reenact section 7-02-02 of the North Dakota Century Code relating to issuance of shares in savings and loan associations.

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

SECTION 1. AMENDMENT.) Section 7-02-02 of the North Dakota Century Code is hereby amended and reenacted to read as follows:

7-02-02. POWER TO ISSUE SHARES - SHARE ACCOUNTS - DIVIDENDS.) Such an association shall have the power to issue share accounts to members in such form as may be authorized by its board of directors. The dividends paid to members upon such share accounts shall not exceed such amounts as may be authorized by the federal savings and loan insurance corporation, or its successor, for insured associations. The term "shares" when used in this title shall be deemed to include "share accounts" as described in this section.

Approved March 25, 1975

CHAPTER 82

HOUSE BILL NO. 1318
(Watkins)

INVESTMENTS IN DATA PROCESSING
BY SAVINGS AND LOANS

AN ACT to amend and reenact section 7-02-13 of the North Dakota Century Code, relating to savings and loan association investment in a service corporation.

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

SECTION 1. AMENDMENT.) Section 7-02-13 of the North Dakota Century Code is hereby amended and reenacted to read as follows:

7-02-13. 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 data processing services. 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 March 17, 1975