

BUILDING AND LOAN ASSOCIATIONS

CHAPTER 121

SENATE BILL NO. 2297
(Olson)

BUILDING AND LOAN ASSOCIATION RECORDS

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

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY 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~~ Retention of records - Actions for unpaid balances. No association may 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 must be maintained for not less than twenty years. Nothing herein may be construed to permit the destruction of ledger. Ledger sheets showing unpaid balances in favor of depositors or investors ~~nor~~ may not be destroyed unless a photostatic copy is retained under section 31-08-01.1, and this section ~~be construed to~~ does not limit the time when actions may be brought to recover such balances.

Approved March 22, 1989
Filed March 23, 1989