

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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HOUSE BILL 1033
Committee Substitute Favorable 4/29/97

Short Title: Establishment of Bank Branches.

(Public)

Sponsors:

Referred to:

April 21, 1997

1 A BILL TO BE ENTITLED
2 AN ACT TO GIVE OUT-OF-STATE BANKS TWO MORE YEARS TO ESTABLISH
3 AND MAINTAIN A DE NOVO BRANCH OR A BRANCH THROUGH
4 ACQUISITION PURSUANT TO CERTAIN CONDITIONS.

5 The General Assembly of North Carolina enacts:

6 Section 1. G.S. 53-224.14(c) reads as rewritten:

7 "(c) Prior to June 1, ~~1997, 1999~~, an out-of-state bank may establish and maintain a
8 de novo branch or may establish and maintain a branch through acquisition of a branch if:

9 (1) In the case of a de novo branch, the laws of the home state of the out-of-
10 state bank permit North Carolina banks to establish and maintain de
11 novo branches in that state under substantially the same terms and
12 conditions as herein set forth; and

13 (2) In the case of a branch established through the acquisition of a branch,
14 the laws of the home state of the out-of-state bank permit North
15 Carolina banks to establish and maintain branches in that state through
16 the acquisition of branches under substantially the same terms and
17 conditions as herein set forth."

18 Section 2. This act is effective when it becomes law.