

GENERAL ASSEMBLY OF NORTH CAROLINA
1997 SESSION

S.L. 1997-54
HOUSE BILL 1033

AN ACT TO GIVE OUT-OF-STATE BANKS TWO MORE YEARS TO ESTABLISH
AND MAINTAIN A DE NOVO BRANCH OR A BRANCH THROUGH
ACQUISITION PURSUANT TO CERTAIN CONDITIONS.

The General Assembly of North Carolina enacts:

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

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

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

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

In the General Assembly read three times and ratified this the 8th day of May,
1997.

s/ Dennis A. Wicker
President of the Senate

s/ Harold J. Brubaker
Speaker of the House of Representatives

s/ James B. Hunt, Jr.
Governor

Approved 12:46 p.m. this 16th day of May, 1997