

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 1088

Short Title: Corporate Conversions.

(Public)

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Sponsors: Senators Blust; Allran, Ballantine, Carpenter, Carrington, Clark, Cochrane, Garwood, Hartsell, Horton, Kincaid, Kinnaird, Ledbetter, McDaniel, Page, Rucho, Shaw of Guilford, and Webster.

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Referred to: Commerce.

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July 24, 1997

A BILL TO BE ENTITLED

AN ACT TO AMEND THE LAW GOVERNING CORPORATE CONVERSIONS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 58-65-130(3) reads as rewritten:

"(3) ~~The~~No charter of any corporation subject to the provisions of this Article and Article 66 of this Chapter ~~may~~shall be amended to convert that ~~corporation, so amending its charter,~~ corporation into either a mutual nonstock or stock accident and health insurance company or life insurance company subject to the provisions of Articles 1 through 64 of this Chapter ~~provided the rights of the subscribers or certificate holders in the reserves and capital of such corporation are adequately protected under rules and regulations adopted by the Commissioner of Insurance. Chapter without the approval of the General Assembly, by joint resolution. The provisions of G.S. 58-65-155 are subject to this subdivision.~~"

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