

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001**

**SENATE BILL 259
RATIFIED BILL**

AN ACT TO AMEND THE SECURITIES DEALER REGISTRATION STATUTES
TO ABOLISH THE CHURCH BOND DEALER RESTRICTION.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 78A-36(a) reads as rewritten:

"(a) It is unlawful for any person to transact business in this State as a dealer or salesman unless he is registered under this Chapter. No dealer shall be eligible for registration under this Chapter, or for renewal of registration hereunder, unless such dealer is at the time registered as a dealer with the Securities and Exchange Commission under the Securities Exchange Act of 1934; ~~any dealer specializing in church securities may be registered to offer or sell only those securities which are issued by churches located within this State. 1934.~~"

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

In the General Assembly read three times and ratified this the 31st day of May, 2001.

Beverly E. Perdue
President of the Senate

James B. Black
Speaker of the House of Representatives

Michael F. Easley
Governor

Approved _____m. this _____ day of _____, 2001