

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 1088  
Corrected Copy 7/28/97

Short Title: Corporate Conversions.

(Public)

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Sponsors: Senators Blust; Allran, Ballantine, Carpenter, Carrington, Clark, Cochrane, East, Forrester, Foxx, 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

1 A BILL TO BE ENTITLED  
2 AN ACT TO AMEND THE LAW GOVERNING CORPORATE CONVERSIONS.  
3 The General Assembly of North Carolina enacts:

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

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

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