

NORTH CAROLINA GENERAL ASSEMBLY  
1979 SESSION

CHAPTER 1021  
HOUSE BILL 1350

AN ACT TO CREATE A SAVINGS AND LOAN STUDY COMMISSION.

The General Assembly of North Carolina enacts:

**Section 1.** There is created the Commission to Study the Savings and Loan Statutes contained in Chapters 54 and 54A of the North Carolina General Statutes. The Commission shall consist of 16 members as follows: The President of the Senate shall appoint four members, one of whom is a member of the Senate and one of whom is an officer of a stock savings and loan association. The Speaker of the House of Representatives shall appoint four members, one of whom is a member of the House of Representatives and one of whom is an officer of a mutual savings and loan association. The Secretary of Commerce shall be, ex officio, a member with full voting rights (or, the Secretary may designate the Administrator of the Savings and Loan Division to serve in his stead). The Governor shall appoint seven members. Any vacancy shall be filled by the appointing authority who appointed the person causing the vacancy.

**Sec. 2.** The Commission shall meet initially at the call of the Secretary of Commerce and shall elect from its membership a chairman and vice-chairman. The Commission shall study the statutes governing the savings and loan industry in North Carolina and shall prepare recommended revisions, additions and other modifications deemed necessary to produce the clearest and simplest statutory text that will effectuate the recommendations of the Commission.

**Sec. 3.** The Commission shall submit a written report to the Governor and the General Assembly not later than 30 days prior to the convening of the 1980 adjourned session of the 1979 General Assembly. That report shall be the final report of the Commission.

**Sec. 4.** The Commission may employ necessary professional and clerical assistance, and may hold its meetings in the State Legislative Building.

**Sec. 5.** Members of the Commission who are also members of the General Assembly shall be paid subsistence and travel expenses at the rate set forth in G.S. 120-3.1. Members of the Commission who are officials or employees of the State shall receive travel allowances at the rate set forth in G.S. 138-6. All other members of the Commission shall be paid the per diem and allowances at the rates set forth in G.S. 138-5.

**Sec. 6.** There is appropriated from the General Fund to the Department of Administration, for the 1979-80 fiscal year, in addition to all other funds appropriated, the sum of twenty-five thousand dollars (\$25,000) to pay the expenses of the Commission. When the Commission submits its final report to the Governor to be transmitted to the 1980 adjourned session of the General Assembly, any part of this appropriation not then expended or committed for Commission expenses shall revert to the General Assembly at that time.

**Sec. 7.** This act shall become effective July 1, 1979.

In the General Assembly read three times and ratified, this the 8th day of June, 1979.