

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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SENATE BILL 940

Short Title: Study Nondepository Trust Co.

(Public)

Sponsors: Senators Warren, Soles; Albertson, Cooper, Dannelly, Gulley, Hoyle, Martin of Guilford, Perdue, and Rand.

Referred to: Rules and Operations of the Senate.

April 14, 1999

A BILL TO BE ENTITLED

**AN ACT TO AUTHORIZE THE LEGISLATIVE RESEARCH COMMISSION TO
STUDY THE REGULATION OF NONDEPOSITORY TRUST COMPANIES AND
THE AUTHORIZATION OF FAMILY TRUST COMPANIES.**

The General Assembly of North Carolina enacts:

Section 1. The Legislative Research Commission may study whether the General Assembly should enact legislation to regulate nondepository trust companies. If the Commission undertakes the study, it may examine:

- (1) The extent to which nonresident bank and trust companies may engage in the trust business in North Carolina;
- (2) The feasibility of granting resident trust companies the authority to engage in an interstate trust business; and
- (3) Whether or not there should be authority to organize and operate a family trust company.

Section 2. The Legislative Research Commission, if it undertakes this study, may make an interim report of its recommendations to the 2000 Regular Session of the 1999 General Assembly and a final report to the 2001 General Assembly.

Section 3. This act is effective when it becomes law.