

LEGISLATIVE BILL 508

Approved by the Governor May 22, 1975

Introduced by Dickinson, 31

AN ACT to amend section 8-317, Reissue Revised Statutes of Nebraska, 1943, as amended by section 2, Legislative Bill 481, Eighty-fourth Legislature, First Session, 1975, relating to building and loan associations; to provide for additional evidence of an account as prescribed; to provide for construction; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 8-317, Reissue Revised Statutes of Nebraska, 1943, as amended by section 2, Legislative Bill 481, Eighty-fourth Legislature, First Session, 1975, be amended to read as follows:

8-317. Certificates of stock or other written evidence thereof shall be issued ~~to every member for the number of shares owned by him; for each account~~ in conformity with sections 8-301 to 8-345 and the constitution and by-laws. Every stockholder shall receive credit on the books of the association for all amounts paid by him upon his subscription for stock, together with his pro rata share of all dividends declared, as hereinafter provided, and when the sum of such payments and dividends, less all fines or other charges, shall equal the par value of the shares of stock held by him, he shall be entitled to receive such par value, with such interest not exceeding the legal rate, as the directors may determine, from the time of maturity until paid. Holders of stock thus matured and members desiring to withdraw before such maturity, shall be paid the value of their stock in the order of the maturity of or notice of withdrawal of such stock. At no time shall more than two-thirds of the unloaned funds in the treasury of the association, inclusive of such funds applicable to the demands of withdrawing stockholders, as hereinbefore provided, be applicable to the demands of holders of matured stock without the consent of the board of directors.

Sec. 2. Nothing in section 8-157 shall prohibit building and loan associations as defined in sections 8-301 to 8-345 from establishing and operating new electronic transmission terminals or manned electronic transmission terminals for the purpose of transmitting savings and loan transactions, or industrial loan and

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investment companies as defined in sections 8-401 to 8-450 from establishing and operating new electronic transmission terminals or manned electronic transmission terminals for the purpose of transmitting industrial loan and investment company transactions.

Sec. 3. That original section 8-317, Reissue Revised Statutes of Nebraska, 1943, as amended by section 2, Legislative Bill 481, Eighty-fourth Legislature, First Session, 1975, is repealed.