



CHAPTER 54
ARTICLE 8 - ORGANIZATION AND POWERS

N.C.G.S. § 54-71.

Application of earnings; reserve fund.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	c. 223, s. 23 — first act in the lineage	21 September 2026, 02:51 UTC	ec44c8e8402d1312234752ba - 3c76eba694d8ee5de2cf8e6d - 67e43304b4277a31

The gross earnings of the association shall be ascertained annually, and there shall first be deducted therefrom the expenses incurred by the association for the preceding year and the balance thereof shall be set aside as a reserve fund for the payment of contingent losses, to an amount equal to two percent (2%) of the capital stock outstanding, and until such reserve fund equals twenty percent (20%) of the capital stock of such association.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
1 ACT

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

1925				1926			
TICK HEIGHT = ACTS IN THAT YEAR				DASHED = RECODIFICATION, NOT AMENDMENT			
Nº	YEAR	ACT		CHARACTER			
01	1925	c. 223, s. 23		ENACTED			

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54-71 (1925).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1925, c. 223, s. 23.)

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