

286.5-561 Federal savings and loan association, consolidation with or conversion into.

- (1) Any association may convert itself into or merge or consolidate with a federal savings and loan association, as authorized by the Home Owners' Loan Act of 1933 (48 Stat. 128) and any amendments or supplements thereto, or laws hereafter enacted in substitution therefor and pursuant to any rules and regulations in accordance therewith.
- (2) Before an association may act under subsection (1), the board of directors, at any regular meeting by a vote of two-thirds (2/3) of the directors, shall adopt resolutions authorizing the conversion or merger or consolidation.

Effective: July 15, 1982

History: Amended 1982 Ky. Acts ch. 276, sec. 2, effective July 15, 1982. -- Created 1964 Ky. Acts ch. 138, sec. 40, effective June 18, 1962.

Formerly codified as KRS 289.561.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.