

CHAPTER 18

S.B. No. 31

AN ACT

relating to the power of a savings and loan association to engage in business in another state or territory of the United States; amending Section 4.01, Texas Savings and Loan Act, as amended (Article 852a, Vernon's Texas Civil Statutes).

*Be it enacted by the Legislature of the State of Texas:*

SECTION 1. Section 4.01, Texas Savings and Loan Act, as amended (Article 852a, Vernon's Texas Civil Statutes), is amended to read as follows:

"Section 4.01. GENERAL CORPORATE POWERS. Every association incorporated pursuant to or operating under the provisions of this Act shall have all the powers enumerated, authorized, and permitted by this Act and such other rights, privileges, and powers as may be incidental to or reasonably necessary for the accomplishment of the objects and purposes of the association *and may, subject to the prior approval of the Commissioner, engage in business as a savings and loan association in any state or territory of the United States to the extent permitted by the laws of that state or territory, either directly or through the ownership of another association incorporated under the laws of another state.*"

SECTION 2. The importance of this legislation and the crowded condition of the calendars in both houses create an emergency and an imperative public necessity that the constitutional rule requiring bills to be read on three several days in each house be suspended, and this rule is hereby suspended, and that this Act take effect and be in force from and after its passage, and it is so enacted.

Passed the Senate on August 25, 1986, by the following vote: Yeas 28, Nays 0. Passed the House on August 27, 1986, by a non-record vote.

Approved Sept. 24, 1986.

Effective Dec. 4, 1986, 90 days after date of adjournment.