

286.5-705 Commissioner may authorize state associations to be competitive with federal associations.

- (1) Notwithstanding any restrictions elsewhere contained in this subtitle the commissioner may prescribe, amend and repeal regulations authorizing state-chartered savings and loan associations to make any loans and any investments, accept savings accounts and deposits, and provide for the payments of dividends or interest thereon, and other matters under the same terms, conditions, limitations, restrictions and safeguards which such associations could make or do were they operating as federal savings and loan associations at the time such authority is granted, provided that such regulations shall have as their objective the placing of state-chartered savings and loan associations on a substantial, competitive, operating parity with federal savings and loan associations, in order that the dual system of savings associations may be preserved.
- (2) Nothing herein contained shall be construed to repeal, modify or alter the restrictions of subsection (4) of KRS 286.5-061 with respect to branching.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 703, effective July 15, 2010. -- Amended 1982 Ky. Acts ch. 276, sec. 3, effective July 15, 1982. -- Created 1970 Ky. Acts ch. 206, sec. 2.

Formerly codified as KRS 289.705.

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, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.