

1 4 NCAC 06C .0303 is recommended for repeal as published in 29:07 NCR 729 :

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3 ~~04 NCAC 06C .0303~~ — ~~DEPRECIATION AND AMORTIZATION SCHEDULES~~

4 Each credit union shall maintain a schedule of all items of real and personal property owned by the Credit
5 Union. At the option of the Board of directors, personal and real property may be charged off as an operating
6 expense over a reasonable period of time.

7 The expense of conversion, excluding equipment, from one accounting system to another may be amortized
8 over a period not exceeding three years.

9 The expense of organizing a new credit union shall be amortized over a period not exceeding two years.

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12 *History Note:* Authority G.S. 54-109.12;
13 Eff. February 1, 1976;
14 Readopted Eff. April 4, 1978.
15 Repealed Eff. February 1, 2015

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