

17-5819. Same; proclamations by commissioner; closing and reopening. Whenever the commissioner is of the opinion that an emergency exists, or is impending, in this state or in any part or parts of this state, he may, by proclamation, authorize savings and loan associations located in the affected area or areas to close their offices. In addition, if the commissioner is of the opinion that an emergency exists, or is impending, which affects or may affect, a particular association or associations, but not associations located in the area generally, he may authorize the particular association or associations to close. The association or associations so closed shall remain closed until the commissioner proclaims that the emergency has ended, or until such earlier time as the officers of the association determine that the association theretofore closed because of the emergency, should reopen, and, in either event, for such further time thereafter as may reasonably be required to reopen as determined by the commissioner.

History: L. 1973, ch. 98, § 2; July 1.