

§ 124-5. Approval of encumbrance on State's interest in corporations.

(a) No corporation or company in which the State owns the majority of any class of voting stock shall sell, lease, mortgage, or otherwise encumber its franchise, right-of-way, or other property, except by and with the approval and consent of the Governor and Council of State.

(b) Recodified as G.S. 124-15(b) by Session Laws 2013-360, s. 34.14(b), effective July 1, 2013. (1925, c. 157, s. 5; 1981 (Reg. Sess., 1982), c. 1372, s. 5; 1983, c. 905, ss. 10, 11; 1985, c. 792, ss. 13.25, 13.26; 2000-146, s. 5; 2013-360, s. 34.14(b).)