

§1021. Definition

As used in this chapter, the term "mutual trust investment company" means a corporation which is an investment company as defined by an Act of Congress entitled "Investment Company Act of 1940", as amended; and incorporated in compliance with this chapter to constitute a medium for the common investment of trust funds held in a fiduciary capacity, and for true fiduciary purposes, either alone or with one or more cofiduciaries, by State banks with trust powers, trust companies and national banks with trust powers which are located in this State. [PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW).

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