

7-8-15 Bad debts.

- (1) All demand and matured debts due to any industrial bank on which interest is past due and has not been paid for a period of six months, unless they are well secured and in the process of collection, are considered bad debts and shall be charged off to the profit and loss account.
- (2) The industrial bank shall maintain in its files documentation to support its evaluation of the security and monthly reports of its collection efforts and a plan of collection.

Amended by Chapter 92, 2004 General Session