

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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HOUSE BILL 452

Short Title: Beach Plan Amendments/AB.

(Public)

Sponsors: Representatives Redwine; Smith, Baddour, and Rayfield.

Referred to: Insurance.

March 10, 1997

A BILL TO BE ENTITLED

1 AN ACT TO AMEND THE BEACH PLAN PROPERTY INSURANCE STATUTES
2 TO FURTHER CARRY OUT THE RECOMMENDATIONS THAT WERE MADE
3 TO THE 1996 SESSION OF THE GENERAL ASSEMBLY BY THE
4 LEGISLATIVE RESEARCH COMMISSION'S COMMITTEE ON INSURANCE
5 ISSUES.
6

7 The General Assembly of North Carolina enacts:

8 Section 1. G.S. 58-45-25 reads as rewritten:

9 **"§ 58-45-25. Each member of Association to participate in its expenses, profits, and**
10 **losses.**

11 All members of the Association shall participate in its expenses, profits, and losses
12 and shall receive credit annually for ~~essential~~-property insurance voluntarily written as
13 determined by the directors of the Association, with the approval of the Commissioner.
14 Participation of each member in the expenses, profits, and losses of the Association shall
15 be reduced ~~accordingly~~-as determined by the directors of the Association, with the
16 approval of the Commissioner. Any insurer authorized to write and engage in writing
17 any insurance, the writing of which requires the insurer to be a member of the
18 Association, pursuant to G.S. 58-45-10, shall become a member of the Association on the
19 January 1 immediately following authorization and the determination of the insurer's

1 participation in the Association shall be made as of the date of membership in the same
2 manner as for all other members of the Association."

3 Section 2. This act becomes effective when it becomes law and applies to
4 fiscal years beginning with the 1997-98 fiscal year.