

**GENERAL ASSEMBLY OF NORTH CAROLINA**  
**SESSION 2005**

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**HOUSE DRH50175-LT-68 (3/12)**

Short Title: Alternative Property Insurance/UNC.-AB (Public)

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Sponsors: Representative Hackney.

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Referred to:

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A BILL TO BE ENTITLED

AN ACT TO AUTHORIZE THE PURCHASE OF ALTERNATIVE PROPERTY  
INSURANCE FOR BUILDINGS THAT ARE NOT FUNDED BY THE STATE.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 58-31-1 reads as rewritten:

**"§ 58-31-1. State Property Fire Insurance Fund created.**

(a) Upon the expiration of all existing policies of fire insurance upon state-owned buildings, fixtures, furniture, and equipment, including all such property the title to which may be in any State department, institution, or agency, the State of North Carolina shall not reinsure any of such properties.

(b) There is hereby created a "State Property Fire Insurance Fund," which shall be as a special fund in the State treasury, for the purpose of providing a reserve against loss from fire at State departments and institutions. The State Treasurer shall be the custodian of the "State Property Fire Insurance Fund" and shall invest its assets in accordance with the provisions of G.S. 147-69.2 and 147-69.3. The unexpended appropriations of State departments and institutions for fire insurance premiums ~~for the fiscal year 1944-1945 and the appropriations for fire insurance premiums made for the biennium 1945-1947 or that may thereafter be made for this purpose~~ shall be transferred to the "State Property Fire Insurance Fund."

(c) Notwithstanding subsection (b) of this section, The University of North Carolina and its constituent institutions may purchase alternative property insurance products to cover loss to buildings that are owned or leased by The University of North Carolina or its constituent institutions and that are not funded with funds appropriated by the State.

**SECTION 2.** This act is effective when it becomes law.