GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2023

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SENATE BILL 332
Commerce and Insurance Committee Substitute Adopted 4/25/23

Short Title: Modify Beach Plan Policy Limits. (Public)

Sponsors:

Referred to:

March 21, 2023

A BILL TO BE ENTITLED

AN ACT TO MODIFY BEACH PLAN POLICY LIMITS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 58-45-41 reads as rewritten:

"**§ 58-45-41. Coverage limits.**

(a) The Association shall cause to be issued insurance up to the reasonable value of the insurable property, subject to a maximum of ~~seven hundred fifty thousand dollars ($750,000)~~ one million dollars ($1,000,000) on habitational property. The above limits on habitational property shall apply to the value of the building only. Insurance issued by the Association for commercial property shall not exceed ~~three~~ four million dollars ~~($3,000,000)~~ ($4,000,000) on any freestanding structure or any building unit within multiple firewall divisions, provided the aggregate insurance on structures with multiple firewall divisions shall not exceed ~~six~~ ten million dollars ~~($6,000,000)~~ ($10,000,000) on all interest at one risk.

…."

SECTION 2. This act is effective July 1, 2023, and applies to contracts issued, amended, or renewed on or after that date.