

§ 58-31A-35. Information to be furnished prior to insuring in Fund; providing for payment of premiums.

Public education boards shall, at least 90 days before insuring in the Fund, furnish to the Commissioner a complete and detailed list of all public education buildings and contents of those buildings and other insurable public education property, together with an estimate of the present value of the property. Valuation for purposes of insuring in the Fund shall be reached by agreement in accordance with the procedure established for adjustment of losses. Public education boards and the tax-levying authority shall be required to provide for the payment of premiums for insurance on the school properties of each public education board, respectively, to the extent of not less than eighty percent (80%) of the current insurable value of the said properties, including the insurance in property insurance companies and the insurance provided by the Fund. (2019-176, s. 3(b).)