

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

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HOUSE BILL 1429
Second Edition Engrossed 5/14/09
Senate Rules and Operations of the Senate Committee Substitute Adopted 5/26/10

Short Title: Mortgage Guaranty Insurer Sunset Extended.

(Public)

Sponsors:

Referred to:

April 13, 2009

A BILL TO BE ENTITLED

AN ACT TO EXTEND THE EFFECTIVE DATE FOR COMMISSIONER OF INSURANCE
DISCRETION TO WAIVE THE MINIMUM POLICYHOLDERS POSITION
REQUIREMENT UNDER CERTAIN CIRCUMSTANCES FOR MORTGAGE
GUARANTY INSURERS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 58-10-125(l) reads as rewritten:

"(l) Any waiver shall be (i) for a specified period of time not to exceed two years and
(ii) subject to any terms and conditions that the Commissioner shall deem best suited to
restoring the mortgage guaranty insurer's minimum policyholders position required by
subsection (a) of this section. Notwithstanding any other provision in this section, the
Commissioner shall not grant a waiver that would extend beyond ~~July 1, 2011~~ July 1, 2015."

SECTION 2. Section 2 of S.L. 2009-254 reads as rewritten:

"**SECTION 2.** This act becomes effective July 1, 2009, and expires ~~July 1, 2011~~ July 1, 2015."

SECTION 3. This act is effective when it becomes law.

