

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009**

**SESSION LAW 2010-40
HOUSE BILL 1429**

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.

In the General Assembly read three times and ratified this the 21st day of June, 2010.

s/ Walter H. Dalton
President of the Senate

s/ Joe Hackney
Speaker of the House of Representatives

s/ Beverly E. Perdue
Governor

Approved 9:26 a.m. this 1st day of July, 2010

