

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 453
SENATE BILL 558

AN ACT TO PERMIT L.P. GAS DEALERS TO USE OTHER MEANS OF
FINANCIAL RESPONSIBILITY BESIDES INSURANCE.

The General Assembly of North Carolina enacts:

Section 1. The last sentence of the second paragraph of G.S. 119-56 is rewritten to read:

"In lieu of insurance, the dealer may file and maintain a bond, certificate of deposit or irrevocable letter of credit in a form satisfactory to the Commissioner which provides protection for the public in the same amounts and to the same extent as said insurance."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 23rd day of June, 1987.