

GENERAL ASSEMBLY OF NORTH CAROLINA  
1993 SESSION

CHAPTER 129  
SENATE BILL 1113

AN ACT AMENDING THE INSURANCE LAWS RELATING TO TITLE INSURANCE COMPANIES TO GIVE THE INSURANCE COMMISSIONER DISCRETION WHERE PREMIUMS HAVE BEEN UNDERSTATED OR OVERSTATED THROUGH INADVERTENCE, MISTAKE, OR MISCALCULATION.

The General Assembly of North Carolina enacts:

Section 1. G.S. 58-26-1 is amended by adding a new subsection to read:

"(e) If the premium stated upon a policy of title insurance has been understated or overstated due to inadvertence, mistake, or miscalculation of the closing attorney or his employees, and the incident is not purposeful or part of a pattern, the Commissioner of Insurance shall not be required to impose a civil penalty or other sanction for the inadvertence, mistake, or miscalculation."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 8th day of June, 1993.

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Dennis A. Wicker  
President of the Senate

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Daniel Blue, Jr.  
Speaker of the House of Representatives