§ 104E-18. Security for emergency response and perpetual maintenance costs.

(a) No person shall use, manufacture, produce, transport, transfer, receive, acquire, own, possess or dispose of radioactive material until that person shall have procured and filed with the Department such bond, insurance or other security as the Commission may by regulation require. Such bond, insurance or other security shall:

(1) Run in favor of the Radiation Protection Fund in the amount of the estimated total cost as established by the Commission that may be incurred by the State in any project or activity stated in G.S. 104E-16, and

(2) Have as indemnitor on such bond or insurance an insurance company licensed to do business in the State of North Carolina.

(b) The Commission may from time to time:

(1) Cause an audit to be made of any person that insures itself by means of other security as provided for in subsection (a) above;

(2) Amend or modify the estimated total cost for security established pursuant to this section; and

(3) Provide by regulation for the discontinuance of indemnification by one insurer and the assumption thereof by another insurer, as the Commission deems necessary to carry out the provisions of this Chapter and rules and regulations adopted and promulgated hereunder.

(c) Repealed by Session Laws 2001-474, s. 4. (1975, c. 718, s. 1; 1981, c. 704, s. 12; 1987, c. 850, s. 12; 1987 (Reg. Sess., 1988), c. 1082, s. 11; 2001-474, s. 4.)