

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 1113

Short Title: Title Insurance-Commissioner Reg.

(Public)

Sponsors: Senator Seymour.

Referred to: Insurance.

May 11, 1993

A BILL TO BE ENTITLED

1 AN ACT AMENDING THE INSURANCE LAWS RELATING TO TITLE
2 INSURANCE COMPANIES TO GIVE THE INSURANCE COMMISSIONER
3 DISCRETION WHERE PREMIUMS HAVE BEEN UNDERSTATED OR
4 OVERSTATED THROUGH INADVERTENCE, MISTAKE, OR
5 MISCALCULATION.
6

7 The General Assembly of North Carolina enacts:

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

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

14 Sec. 2. This act is effective upon ratification.