

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 1113  
Second Edition Engrossed 5/13/93

Short Title: Title Insurance-Commissioner Reg.

(Public)

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Sponsors: Senator Seymour.

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Referred to: Insurance.

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May 11, 1993

A BILL TO BE ENTITLED

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

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 of the closing attorney or his  
11 employees, and the incident is not purposeful or part of a pattern, the Commissioner of  
12 Insurance shall not be required to impose a civil penalty or other sanction for the  
13 inadvertence, mistake, or miscalculation."

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