

March 16, 1999

S 389. TOWN/COUNTY FINANCIAL REPORTS. *AN ACT TO REVISE THE REQUIREMENTS OF FINANCIAL REPORTS OF CERTAIN TOWN OR COUNTY MUTUALS.* Amends GS 58-2-165 to exempt town and county mutuals from the requirement that all financial statements be prepared in accordance with the standards of the National Association of Insurance Commissioners.

Intro. by Martin of Pitt.

Ref. to Insurance

GS 58

April 7, 1999

S 389. TOWN/COUNTY FINANCIAL REPORTS. Intro. 3/16/99. Senate committee substitute makes the following changes to 1st edition. Adds provision amending GS 58-2-165(b) to provide that subsection does not apply to audited financial statement prepared by CPA and submitted by town or county mutual pursuant to GS 58-2-165(a1). Changes title of bill to *AN ACT TO CLARIFY THE 1998 CHANGE IN THE LAW GOVERNING THE FILING OF FINANCIAL REPORTS BY SMALL TOWN OR COUNTY MUTUALS*. Makes act effective retroactively to Oct. 30, 1998.