

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2009

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HOUSE BILL 1429  
Second Edition Engrossed 5/14/09  
PROPOSED SENATE COMMITTEE SUBSTITUTE H1429-PCS50917-RW-79

Short Title: Mortgage Guaranty Insurer Sunset Extended.

(Public)

Sponsors:

Referred to:

April 13, 2009

1 A BILL TO BE ENTITLED  
2 AN ACT TO EXTEND THE EFFECTIVE DATE FOR COMMISSIONER OF INSURANCE  
3 DISCRETION TO WAIVE THE MINIMUM POLICYHOLDERS POSITION  
4 REQUIREMENT UNDER CERTAIN CIRCUMSTANCES FOR MORTGAGE  
5 GUARANTY INSURERS.  
6 The General Assembly of North Carolina enacts:  
7 **SECTION 1.** G.S. 58-10-125(l) reads as rewritten:  
8 "(l) Any waiver shall be (i) for a specified period of time not to exceed two years and  
9 (ii) subject to any terms and conditions that the Commissioner shall deem best suited to  
10 restoring the mortgage guaranty insurer's minimum policyholders position required by  
11 subsection (a) of this section. Notwithstanding any other provision in this section, the  
12 Commissioner shall not grant a waiver that would extend beyond ~~July 1, 2011~~ July 1, 2015."  
13 **SECTION 2.** Section 2 of S.L. 2009-254 reads as rewritten:  
14 "**SECTION 2.** This act becomes effective July 1, 2009, and expires ~~July 1, 2011~~ July 1,  
15 2015."  
16 **SECTION 3.** This act is effective when it becomes law.

