



CHAPTER 115D
ARTICLE 4A - BUDGETING, ACCOUNTING, AND FISCAL MANAGEMENT

N.C.G.S. § 115D-58.11.

Fire and casualty insurance on institutional buildings and contents.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2022-46, s. 6(c) — fifth act in the lineage	21 September 2026, 01:14 UTC	25649b2aa470ffdd4908892d - c668f9a297135f0fab6a0e56 - 78e3c3aef1516d6b

- § 115D-58.11(a)

The board of trustees of each institution, in order to safeguard the investment in institutional buildings and their contents, shall:

(1)

Insure and keep insured each building owned by the institution to the extent of not less than eighty percent (80%) of the current insurable value, as determined by the insured and insurer, against loss by the perils embraced in broad form coverage to include fire, lightning, windstorm, hail, explosion, aircraft or vehicles, riot or civil commotion, smoke, vandalism, sprinkler leakage, sinkhole collapse, volcanic action, falling objects, weight of snow, ice or sleet, or water damage to institutional buildings and properties.

(2)

Insure and keep insured equipment and other contents of all institutional buildings that are the property of the institution or the State or which are used in the operation of the institution.

(3)

Provide to the Commissioner of Insurance a list of all of its institution's insurable buildings, the equipment and contents of the buildings, and their insurable values by October 1 of each year.

§ 115D-58.11(b)

The tax-levying authority of each institution shall provide the funds necessary for the purchase of the insurance required in subsection (a) of this section.

§ 115D-58.11(c)

Boards of trustees may purchase insurance from companies duly licensed and authorized to sell insurance in this State or may obtain insurance in accordance with

the provisions of Article 31A of Chapter 58 of the General Statutes, "State Insurance of Public Education Property." If the board of trustees of an institution purchases insurance from a company duly licensed and authorized to sell insurance in this State for any insurable building, its equipment, or its contents, the board of trustees shall provide the Commissioner with a copy of the policy of insurance. If the policy of insurance is cancelled, terminated, or changed for any reason, the board of trustees shall notify the Commissioner within five days of the effective date of the cancellation, termination, or change.

§ 115D-58.11(d)

If the Commissioner of Insurance determines that any person has willfully failed to comply with the provisions of subsections (a), (b), and (c) of this section, the Commissioner of Insurance may order, for each separate violation, a civil penalty under the procedures in G.S. 58-2-70(d). Every 24 hours without such insurance constitutes a separate offense violation.

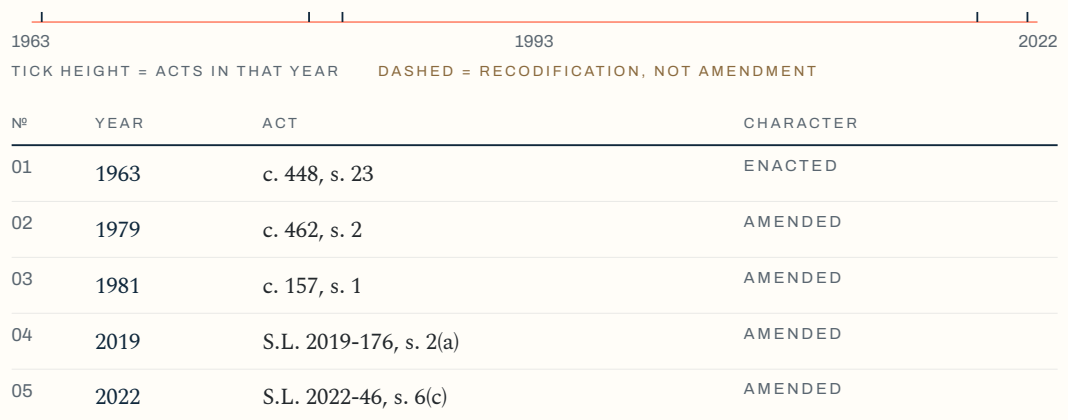
END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
5 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.



APPARATUS II

1 AUTHORITY

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE

APPEARS IN

OPERATIVE LANGUAGE IN THIS SECTION

G.S. 58-2

(d)

"civil penalty under the procedures in"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 115D-58.11 (2022).

PINPOINT

N.C. Gen. Stat. § 115D-58.11(a) (2022).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1963, c. 448, s. 23; 1979, c. 462, s. 2; 1981, c. 157, s. 1; 2019-176, s. 2(a); 2022-46, s. 6(c).)

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