



CHAPTER 87
ARTICLE 1A - HOMEOWNERS RECOVERY FUND

N.C.G.S. § 87-15.7.

Fund administration.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT c. 547, s. 1 — first act in the lineage	RETRIEVED 21 September 2026, 05:38 UTC	SOURCE FINGERPRINT 6146356c7049f8938f6e05d7 - 000384689e1cc5d794ae2dd6 - 47740fad5b42b73f
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§ 87-15.7(a) The Board shall determine the procedure for applying to the Board for reimbursement from the Fund, for processing applications, for granting requests for reimbursement, and for the subrogation or assignment of the rights of any reimbursed applicant. The Board shall submit annually a report to the State Treasurer accounting for all monies credited to and expended from the Fund.

§ 87-15.7(b) The Board may use monies in the Fund only for the following purposes:

- (1) To reimburse an applicant's reimbursable loss after approval by the Board.
- (2) To purchase insurance to cover reimbursable losses when the Board finds it appropriate to do so.
- (3) To invest amounts in the Fund that are not currently needed to reimburse losses and maintain adequate reserves in the manner in which State law allows fiduciaries to invest funds.
- (4) To pay the expenses of the Board to administer the Fund, including employment of counsel to prosecute subrogation claims.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
1 ACT

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.

1991				1992
TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT				
Nº	YEAR	ACT	CHARACTER	
01	1991	c. 547, s. 1	ENACTED	

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 87-15.7 (1991).

PINPOINT

N.C. Gen. Stat. § 87-15.7(a) (1991).

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

(1991, c. 547, s. 1.)

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NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1

