

§ 58-7-110. Assessment of shares; revocation of license.

When the net assets of a company organized under this Article do not amount to more than the amount required in G.S. 58-7-75 for its original capital, it may make good its capital to the original amount by assessment of its stock. Shares on which such an assessment is not paid within 60 days after demand shall be forfeitable and may be canceled by vote of the directors and new shares issued to make up the deficiency. If such company does not, within three months after notice from the Commissioner to that effect, make good its capital or reduce the same, as allowed by this Article, its authority to transact new business of insurance shall be revoked by the Commissioner. (1899, c. 54, s. 28; 1903, c. 438, s. 4; Rev., s. 4733; C.S., s. 6336; 1945, c. 386; 1991, c. 720, s. 4.)