

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 628
HOUSE BILL 1197

AN ACT TO AMEND THE WORKERS' COMPENSATION SECURITY FUND ACT.

The General Assembly of North Carolina enacts:

Section 1. The catch line of G.S. 97-110 is amended by deleting "5%" and substituting "4%". G.S. 97-110 is further amended by deleting the words "five per centum (5%)", each time they appear, and substituting "four per centum (4%)".

Sec. 2. G.S. 97-117 is amended by rewriting it to read:

"§ 97-117. Contributions to stop when mutual fund exceeds 4% of loss reserves. – Whenever the mutual fund less all known liabilities, shall exceed four per centum (4%) of the loss reserves of all mutual carriers for the payments of losses under the Workers' Compensation Act, as of December 31, next preceding, no further contributions shall be required to be made to the fund; provided, however, that whenever, thereafter, the amount of the fund shall be reduced below four per centum (4%) of the loss reserves as of that date by reason of payments from and known liabilities of the mutual fund, then the contributions to the fund shall be resumed immediately, and shall continue until the fund, over and above its known liabilities, shall be equal to four per centum (4%) of the reserves."

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 27th day of June, 1983.