

§ 85B-4.1. Auctioneer Recovery Fund.

(a) In addition to license fees, upon application for a license or renewal of a license, the Commission may charge the applicant or licensee up to fifty dollars (\$50.00) per year to be included in the Fund.

(b) The Commission shall maintain at least two hundred thousand dollars (\$200,000) in the Fund for use as provided in this Chapter. The Fund may be invested by the State Treasurer in interest bearing accounts, and any interest accrued shall be added to the Fund. Sufficient liquidity shall be maintained to insure that funds will be available to satisfy claims processed through the Board. The Fund may be disbursed by a warrant drawn against the State Treasurer or by other method at the discretion of the State Treasurer.

(c) The Commission, in its discretion, may use contents of the Fund in excess of two hundred thousand dollars (\$200,000) for the following purposes:

- (1) To promote education and research in the auctioneer profession, in order to benefit persons licensed under this Chapter and to improve the efficiency of the profession.
- (2) To underwrite educational seminars, training centers, and other forms of educational projects for the use and benefit of licensees.
- (3) To sponsor, contract for, or underwrite education and research projects in order to advance the auctioneer profession in North Carolina.
- (4) To cooperate with associations of auctioneers, or other groups, in order to promote the enlightenment and advancement of the auctioneer profession in North Carolina. (1983, c. 603, s. 2; 1989, c. 732, s. 2; 1991 (Reg. Sess., 1992), c. 819, s. 5; 1999-142, s. 5.)