

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2023

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SENATE BILL 332  
PROPOSED COMMITTEE SUBSTITUTE S332-PCS35268-TU-13

Short Title: Modify Beach Plan Policy Limits.

(Public)

Sponsors:

Referred to:

March 21, 2023

1 A BILL TO BE ENTITLED  
2 AN ACT TO MODIFY BEACH PLAN POLICY LIMITS.

3 The General Assembly of North Carolina enacts:

4 SECTION 1. G.S. 58-45-41 reads as rewritten:

5 "§ 58-45-41. Coverage limits.

6 (a) The Association shall cause to be issued insurance up to the reasonable value of the  
7 insurable property, subject to a maximum of ~~seven hundred fifty thousand dollars (\$750,000)~~ one  
8 million dollars (\$1,000,000) on habitational property. The above limits on habitational property  
9 shall apply to the value of the building only. Insurance issued by the Association for commercial  
10 property shall not exceed ~~three-four million dollars (\$3,000,000)~~ (\$4,000,000) on any  
11 freestanding structure or any building unit within multiple firewall divisions, provided the  
12 aggregate insurance on structures with multiple firewall divisions shall not exceed ~~six ten million~~  
13 dollars (\$6,000,000) (\$10,000,000) on all interest at one risk.

14 ...."

15 SECTION 2. This act is effective July 1, 2023, and applies to contracts issued,  
16 amended, or renewed on or after that date.



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