

§ 58-48-110. Purpose of the accounts.

The purpose of the accounts created in the Association pursuant to G.S. 58-48-115 and G.S. 58-48-120 of this Article shall be solely to:

- (1) Receive the balance from the accounts created under former G.S. 97-107 and G.S. 97-114;
- (2) Receive assessment moneys from member companies as provided in G.S. 58-48-115(a)(3), 58-48-120(b), and 58-48-120(c);
- (3) Receive interest on moneys in the accounts;
- (4) Pay stock or mutual carrier claims made against the security funds established under G.S. 97-107 and G.S. 97-114, but only for claims existing before January 1, 1993; and
- (5) Refund to the contributing stock companies in accordance with G.S. 58-48-115 the excess moneys in the stock fund account as set forth in G.S. 58-48-115(a)(2). (1991 (Reg. Sess., 1992), c. 802, s. 7.)