

§ 58-5-35. Securities held by Treasurer; faith of State pledged therefor; nontaxable.

Unless a master trustee is selected by the Commissioner pursuant to G.S. 58-5-1, the securities required to be deposited by each insurance company in this Article shall be delivered for safekeeping by the Commissioner to the Treasurer of the State who shall receipt him therefor. For the securities so deposited the faith of the State is pledged that they shall be returned to the companies entitled to receive them or disposed of as herein provided for. The securities deposited by any company under this Article shall not, on account of such securities being in this State, be subjected to taxation but shall be held exclusively and solely for the protection of contract holders. (1945, c. 384; 1985, c. 666, s. 56.)