

21 NCAC 12A .0902 MANAGEMENT OF FUND

(a) The Secretary-Treasurer, as the Board's Chief Administrative Officer, shall:

- (1) Establish a special account of the Board for those monies collected pursuant to G.S. 87-15.6(b);
- (2) Make expenditures from the fund as authorized by G.S. 87-15.7(b) by signing checks for expenditures after the checks are signed by the Chairman.

(b) Until such time as the fund initially reaches two hundred fifty thousand dollars (\$250,000.00), or at any time thereafter that the fund has insufficient assets in excess of two hundred fifty thousand dollars (\$250,000.00) to pay outstanding claims, the Secretary-Treasurer shall not disburse any payments to an applicant for recovery. Any applicant who is awarded payment from the fund, however, shall hold a vested right for payment once the fund reaches a sufficient level. Authorized payments which cannot be made due to lack of funds will be paid as funds become available, beginning with those payments which have been unsatisfied for the longest period of time.

(c) Monies forwarded to the Board pursuant to G.S. 87-15.6(b) for deposit into the fund shall be accompanied by a verified statement signed by the city or county inspector on a form provided by the Board. The form shall require information concerning the number of permits issued by the reporting inspections department from which the recovery fund fee was collected and the total dollar amount due to the fund for that particular quarter.

History Note: Authority G.S. 87-15.6; 87-15.7; 87-15.8;

Eff. January 4, 1993;

Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. July 23, 2016;

Recodified from 21 NCAC 12 .0902 Eff. January 2, 2020.