

21 NCAC 12A .0909 SETTLEMENT OF CLAIMS

The claim or claims forming the basis of an application for recovery from the fund may be compromised and settled by the applicant and the general contractor after the filing of the application. The parties shall notify the Board immediately of any such settlement. Payment of the claim, in whole or in part, by the general contractor as part of a settlement will result in the claim no longer being a "reimbursable loss" as defined by G.S. 87-15.5(6)(b), and the claim will be dismissed by the Board.

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 .0909 Eff. January 2, 2020.