

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

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HOUSE BILL 1231

Short Title: Alternative Filings of Financial Statement. (Public)

Sponsors: Representative Gibson.

Referred to: Commerce, Small Business, and Entrepreneurship, if favorable, Insurance.

April 9, 2009

A BILL TO BE ENTITLED

AN ACT TO AMEND THE STATUTES GOVERNING COLLECTION AGENCIES TO
ALLOW THE SUBMISSION OF A CERTIFIED AUDIT OF THE PERMIT
APPLICANT'S ULTIMATE PARENT AS AN ALTERNATIVE TO SUBMISSION OF
THE PERMIT APPLICANT'S BALANCE SHEET.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 58-70-5 reads as rewritten:

"§ 58-70-5. Application to Commissioner for permit.

Any person, firm, corporation or association desiring to secure a permit as provided by
G.S. 58-70-1, shall make application to the Commissioner of Insurance for each location at
which such person, firm, corporation or association desires to carry on the collection agency
business as hereinafter defined. Such applicant shall be entitled to a permit upon submission to
the Commissioner of Insurance of the following:

...

(k) A balance sheet as of the last day of the month prior to the date of submission of the
application, certified true and correct by a corporate officer, partner, or proprietor, setting forth
the current assets, fixed assets, current liabilities and positive net worth of the
~~applicant;~~applicant, or a certified audit as of the most recent fiscal year reporting period of the
applicant's ultimate parent which annually files financial information with the Securities
Exchange Commission;

...."

SECTION 2. This act is effective when it becomes law.

