

§ 58-64A-2. Legislative intent.

The General Assembly recognizes that continuing care retirement community residents often expend a significant portion of their savings when contracting with a provider for continuing care and devastating consequences can result if a provider becomes insolvent or unable to provide continuing care. It is the intent of the General Assembly to promote the dignity and protect the health, safety, and welfare of older citizens of North Carolina by (i) encouraging the development of continuing care retirement communities and (ii) requiring providers offering or providing continuing care in this State to obtain a license and to be monitored and regulated by the North Carolina Department of Insurance under this Article. This Article applies to both for-profit and nonprofit providers. (2025-58, s. 2.)