

George's County (1963 Edition, being Article 17 of the Code of Public Local Laws of Maryland), title "Prince George's County," subtitle "County Commissioners," Section 18.1(e) be and it is hereby repealed and re-enacted with amendments to read as follows:

The Board of County Commissioners for Prince George's County is authorized to levy annually such taxes as are deemed necessary to establish an insurance fund.

The insurance fund shall be used for the purpose of paying for costs of reconstructing, replacing or repairing buildings of the County, and/or the Board of Education damaged or destroyed by fire and other contingencies.

In addition thereto the Board of County Commissioners may use the fund to self-insure against any liability or risk to property or personnel of the County government or its agencies including any state agency which receives budgetary funds from the Board of County Commissioners for insurance purposes; and the determination to become self-insured by the Board of County Commissioners and the certification thereof to any state agency requiring insurance coverage for any purpose shall constitute a guarantee of the minimum coverage required by law and shall constitute proof of insurance by the agency certified to.

The Board of County Commissioners may, where it deems advisable, contract for insurance on a combined policy basis, including therein all or any agencies of the county or state receiving budgetary funds from the Board of County Commissioners or they may, if it is deemed advisable, self-insure a portion of the risk and contract for excess insurance for sums over and above the self-insurance risk.

The determination by the Board of County Commissioners to become self-insured and the certification to the state agency requiring insurance coverage or the contract for a combined policy of insurance, shall obligate the agency insured to cancel any outstanding policies and return to the Board of County Commissioners any unused appropriations for that purpose or returned premiums. No future appropriations shall be made by the Board of County Commissioners to the agency covered.

The Board of County Commissioners may by ordinance adopt, and amend from time to time, rules and regulations providing for the administration of the self-insurance fund. Such rules and regulations shall include, but not be limited to, provisions for annual audit of the fund, the losses covered by the fund and the method of processing losses insured thereby including the utilization of contract services.

The County Commissioners shall have the authority to increase the fund from year to year until it reaches the sum of \$5,000,000 and may invest said funds or any portion thereof in Federal, State or County bonds and any interest paying institution whose deposits are regulated by the Federal Government, provided said institution shall provide collateral securities securing such deposits.

Any funds previously held in a self-insurance fund for buildings shall be transferred to the fund authorized by this act.