

which will liquidate its unfunded liability as so determined in a period equal to nineteen years reduced by the number of years for which payments were made prior to July 1, 1960. *On the basis of the actuarial valuation as of June 30, 1969, the unfunded accrued liability of each participating municipal corporation outstanding as of that date plus the additional accrued liability resulting from the amendments effective July 1, 1969, shall be determined; and on and after July 1, 1969, the annual accrued liability contribution of each participating municipal corporation shall be the flat annual payment which will liquidate its total unfunded accrued liability as so determined in a period of thirty years from July 1, 1969.* The accrued liability contribution for any municipal corporation hereafter participating shall be set on a basis to liquidate its unfunded accrued liability in a period of [nineteen] thirty years. *Any participating municipal corporation may with the consent of the Board of Trustees liquidate its unfunded accrued liability in a shorter period than thirty years.*

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1969.*

Approved April 23, 1969.

CHAPTER 172

(House Bill 842)

AN ACT to add new Sections 478A to 478-I, inclusive, to Article 48A of the Annotated Code of Maryland (1968 Replacement Volume), title "Insurance Code," to follow immediately after Section 478 thereof, and to be under the new subtitle "Maryland Property Insurance Availability Act," to make essential property insurance available to all qualified applicants; to enable insurers to become eligible for federal reinsurance; to provide for a Maryland Insurance Development Fund; to authorize the creation of the Joint Insurance Association for providing such insurance coverage, and relating generally to the plan of operation and to such coverages of insurance.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That new Sections 478A to 478-I, inclusive, be and they are hereby added to Article 48A of the Annotated Code of Maryland (1968 Replacement Volume), title "Insurance Code," to follow immediately after Section 478 thereof, to be under the new subtitle "Maryland Property Insurance Availability Act," and to read as follows:*

Maryland Property Insurance Availability Act

478A.

PURPOSES

The purposes of this subtitle are:

(1) *To authorize and establish a program which would make Essential Property Insurance available to all qualified applicants, with the least possible administrative detail and expense, subject to the conditions hereinafter stated.*