

tated Code of Maryland (1972 Replacement Volume), title "Motor Clubs," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

3.

(b) (5) Evidence of security, which may be shown by depositing with the Treasurer of the State of Maryland, who shall maintain the same in trust registered United States government bonds having a market value at all times of not less than ~~one hundred thousand dollars (\$100,000)] fifteen thousand dollars (\$15,000)~~ OR IN A HIGHER AMOUNT AS PRESCRIBED BY THE INSURANCE COMMISSIONER NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS (\$100,000), OR IN THE DISCRETION OF THE INSURANCE COMMISSIONER A LOWER AMOUNT NOT TO BE LESS THAN FIFTEEN THOUSAND DOLLARS (\$15,000), or a corporate surety bond in such form as the Commissioner may prescribe in a sum of not less than ~~one hundred thousand dollars (\$100,000)] fifteen thousand dollars (\$15,000)~~ OR IN A HIGHER AMOUNT AS PRESCRIBED BY THE INSURANCE COMMISSIONER NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS (\$100,000), OR IN THE DISCRETION OF THE INSURANCE COMMISSIONER A LOWER AMOUNT NOT TO BE LESS THAN FIFTEEN THOUSAND DOLLARS (\$15,000), in favor of the State of Maryland on behalf of members and subscribers residing therein. Said bond shall be issued by a surety company authorized to do business in this State, and it shall be conditioned upon the faithful performance by the applicant of its obligations ~~under this article, including payment of any fines, fees or penalties imposed on it or restitution ordered pursuant to the provisions of this article,~~ UNDER THIS ARTICLE, INCLUDING PAYMENT OF ANY FINES, FEES OR PENALTIES IMPOSED ON IT OR RESTITUTION ORDERED PURSUANT TO THE PROVISIONS OF THIS ARTICLE, TO MEMBERS AND SUBSCRIBERS, but the aggregate liability of the surety for all breaches of the conditions of the bond shall, in no event exceed the amount of such bond. The surety on the bond shall have the right to cancel such bond by giving thirty days notice to the Commissioner and thereafter shall be relieved of liability for any breach of condition occurring after the effective date of said cancellation. The Commissioner may promulgate rules and regulations specifying conditions concerning said bond and providing methods for termination of said bond.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1972.*

Approved May 26, 1972.

CHAPTER 468

(Senate Bill 841)

AN ACT to add new Section 46A to Article 41 of the Annotated Code of Maryland (1971 Replacement Volume), title "Governor—Executive and Administrative Departments," subtitle "1 The