

ANNUAL STATE BUDGET.]]

[[33]] 30.

THE TREASURER IS RESPONSIBLE FOR THE PLACEMENT AND ADMINISTRATION OF ALL INSURANCE ON STATE PROPERTY REQUIRED TO BE PURCHASED BY FEDERAL LAWS OR REGULATIONS, TRUST AGREEMENTS, OR BY ANY OTHER COMMITMENT OF THE STATE, TO THE EXTENT THAT STATE PLACEMENT AND ADMINISTRATION ARE PERMITTED OR ALLOWED.

[[34]] 31.

IN CARRYING OUT HIS DUTIES UNDER THIS SUBTITLE, THE TREASURER SHALL RECEIVE THE COOPERATION AND ASSISTANCE OF THE STATE LAW DEPARTMENT, [[STATE FIRE MARSHAL,]] AND THE DEPARTMENT OF GENERAL SERVICES. THE VALUATION OF STATE PROPERTIES IN THE CASE OF LOSS OR DAMAGE SHALL BE DETERMINED BY JOINT ACTION OF THE [[STATE FIRE MARSHAL AND THE]] DEPARTMENT OF GENERAL SERVICES AND THE AGENCY OR DEPARTMENT HAVING POSSESSION OF THE PROPERTY AT THE TIME AND SHALL BE CERTIFIED TO THE STATE TREASURER. NO MONIES IN EXCESS OF THE CERTIFICATION MAY BE PAID OUT OF THE FUND BY THE TREASURER.

[[35]] 32.

THE TREASURER SHALL ADOPT REGULATIONS NECESSARY TO CARRY OUT HIS DUTIES UNDER THIS SUBTITLE, WHICH INCLUDE, BUT ARE NOT LIMITED TO, POLICIES AND PROCEDURES FOR ADJUSTING, APPROVING, AND PAYING LOSSES [[OR CLAIMS]], AND FOR COLLECTING RECOVERIES ON LOSSES FROM PRIVATE INSURERS. [[IN THE DISCRETION OF THE TREASURER, THE REGULATIONS MAY PROVIDE FOR ADJUSTMENT OF LOSSES OR CLAIMS BY PRIVATE ADJUSTERS OR BY THE STATE.]]

[[36]] 33.

(A) THE TREASURER SHALL ISSUE AN ANNUAL REPORT ON THE STATE SELF-INSURANCE FUND AND ITS ADMINISTRATION, TOGETHER WITH ANY RECOMMENDATIONS FOR CHANGE IN THE OPERATION OF THE FUND AND THE STATE INSURANCE PROGRAM.

(B) THE FUND SHALL BE AUDITED BY THE LEGISLATIVE AUDITOR IN THE MANNER REQUIRED BY SECTION 61B OF ARTICLE 40 OF THIS CODE, AS AMENDED FROM TIME TO TIME.

SECTION 2. AND BE IT FURTHER ENACTED, That the effective date of the self-insurance required by Section 25 of Article 95 of the Annotated Code, as enacted by Section 1 of this Act, shall be the date on which any purchased insurance expires which was in effect on January 1, 1974, unless the Treasurer determines for good reason that any purchased insurance in effect on January 1, 1974 should be cancelled prior to its expiration date.

[[SECTION 3. AND BE IT FURTHER ENACTED, That, not later than two years following the effective date of this Act, the State Treasurer shall submit to the General Assembly a report containing recommendations for General Assembly action with respect to the appropriations being transferred into the Self-Insurance