

BY repealing

Article 48A - Insurance Code
Section 482A
Annotated Code of Maryland
(1972 Replacement Volume and 1974 Supplement)

BY repealing and re-enacting, with amendments,

Article 48A - Insurance Code
Section 504(b), 505(c), 506, 507(a) and (c),
508(a) (1) and 509(c)
Annotated Code of Maryland
(1972 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 482A of Article 48A - Insurance Code, of the Annotated Code of Maryland (1972 Replacement Volume and 1974 Supplement) be and it is hereby repealed.

SECTION 2. AND BE IT FURTHER ENACTED, That Sections 504(b), 505(c), 506, 507(a) and (c), 508(a) (1) and 509(c) of Article 48A - Insurance Code, of the Annotated Code of Maryland (1972 Replacement Volume and 1974 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 48A - Insurance Code

504.

(b) This subtitle shall apply to all kinds of direct insurance, except life insurance, health insurance, workmen's compensation insurance[, annuities, and Motor Vehicle Security Fund covered under § 482A of Article 48A. The present Motor Vehicle Security Fund as a preassessment fund will be phased out of existence as its current funds are depleted and its functions shall be assumed by the appropriate account.] AND ANNUITIES. [[ON JULY 1, 1975, ALL OF THE ASSETS OF EVERY TYPE AND DESCRIPTION, HELD BY OR FOR THE BENEFIT OF THE MOTOR VEHICLE SECURITY FUND AS OF THE CLOSE OF BUSINESS ON JUNE 30, 1975, SHALL BE TRANSFERRED TO THE CREDIT OF THE MARYLAND INSURANCE GUARANTY ASSOCIATION. ALL CLAIMS AGAINST THE MOTOR VEHICLE SECURITY FUND AS OF JUNE 30, 1975 SHALL BE TRANSFERRED TO AND BECOME CLAIMS AGAINST THE MARYLAND INSURANCE GUARANTY ASSOCIATION.]] ON JULY 1, 1975, ALL OF THE ASSETS AND OBLIGATIONS OF EVERY TYPE AND DESCRIPTION OF THE MOTOR VEHICLE SECURITY FUND AS OF THE CLOSE OF BUSINESS ON JUNE 30, 1975, SHALL BE TRANSFERRED