

from State money; repealing the requirement that the State Treasurer disburse money from the Fund in a certain manner; repealing certain requirements relating to the State Treasurer and Fund investments; repealing the requirement that the Legislative Auditor conduct a fiscal audit of the Fund, a compliance audit of the Fund, a statutory audit of the Fund, and a market conduct survey of the Fund; repealing the requirement that the Fund pay for the fiscal portion of the postaudit examination, the market conduct survey, and the statutory audit conducted by the Legislative Auditor; repealing the requirement that the Legislative Auditor submit the results of each audit to the Governor and to the Legislative Policy Committee; repealing the requirement that the Legislative Auditor submit the results of the market conduct survey to the Legislative Policy Committee; requiring the Fund to be examined in accordance with provisions of the Insurance Article relating to the examination of an insurer's affairs, transactions, accounts, records, and assets; requiring the Fund to be subject to certain regulatory provisions of the Insurance Article; prohibiting the Insurance Commissioner from taking a certain action except under certain circumstances; allowing the Insurance Commissioner to examine or review the Fund for compliance with certain laws; requiring the Insurance Commissioner to report to the Board on the results of a certain examination or review; requiring the Insurance Commissioner to ensure that the Fund meets certain solvency standards before the Fund may become a member of a certain corporation; providing that a certain service does not count toward a certain term limitation; defining certain terms; and generally relating to the Injured Workers' Insurance Fund.

BY repealing and reenacting, with amendments,

Article – Labor and Employment

Section 10–101, 10–105, 10–110, 10–112, 10–113(a), 10–118, 10–122, and 10–125

Annotated Code of Maryland

(1999 Replacement Volume)

BY repealing

Article – Labor and Employment

Section 10–119 and 10–124

Annotated Code of Maryland

(1999 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Labor and Employment

10–101.

(a) In this subtitle the following words have the meanings indicated.

(B) “ADMINISTRATION” MEANS THE MARYLAND INSURANCE ADMINISTRATION.