

held, and be it further provided that the admitted values of such properties shall not exceed their depreciated values.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1947.

Approved March 15, 1947.

CHAPTER 130.

(House Bill 73)

AN ACT to repeal and re-enact, with amendments, sub-section (7) of Section 130B of Article 48A of the Annotated Code of Maryland (1943 Supplement), title "Insurance", sub-title "Life, Accident and Health Insurance", relating to the operative date for filing with the Insurance Commissioner by life insurance companies of written notice of their election to comply with the provisions of the Guertin Act and authorizing the Commissioner to extend the time for filing policies under the Act so that they may be reviewed and approved even though action be taken thereon after January 1, 1948.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sub-section (7) of Section 130B of Article 48A of the Annotated Code of Maryland (1943 Supplement), title "Insurance", sub-title "Life, Accident and Health Insurance", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

130B. (7) After June 1, 1947, any company may file with the Commissioner a written notice of its election to comply with the provisions of this section after a specified date before April thirtieth, nineteen hundred and forty-nine. After the filing of such notice, then upon such specified date (which shall be the operative date for such company), this section shall become operative with respect to the policies thereafter issued by such company. If a company makes no such election, the operative date of this section for such company shall be April thirtieth, nineteen hundred and forty-nine, provided, however, the Commissioner may, in his discretion, if circumstances would seem to warrant, extend the operative date of this Act with respect to any such company, for a further period, but in no case beyond January first, nineteen hundred and fifty.