

annum, shall not be permitted any applicant for aid under this sub-title if to do so would deprive the State of Federal assistance in financing the State's program of aid to the needy blind, AND TO BE PERMITTED THIS EXEMPTION THE APPLICANT MUST CONFORM TO ALL THE REQUIREMENTS OF ANY FEDERAL LEGISLATION UNDER WHICH SUCH INCOME MAY BE PERMITTED.

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1950.*

Approved March 28, 1950.

CHAPTER 78

(House Bill 31)

AN ACT to repeal and re-enact, with amendments, Sub-section 3 (6) of Section 25A of Article 48A of the Annotated Code of Maryland (1947 Supplement), title "Insurance", sub-title "General Provisions", sub-heading "Investments—Fire, Casualty and Miscellaneous", relating to classes of reserve investments of fire, casualty and miscellaneous insurance companies.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Sub-section 3 (6) of Section 25A of Article 48A of the Annotated Code of Maryland (1947 Supplement), title "Insurance", sub-title "General Provisions", sub-heading "Investments—Fire, Casualty and Miscellaneous", be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

25A.

3. (6) (Mortgage Loans) (a) Bonds or evidences of indebtedness other than those described in Sub-division (2) of Sub-section 3 which are secured by first mortgages or deeds of trust upon unencumbered fee simple or improved leasehold real property located in the United States. Real property shall not be deemed to be encumbered within the meaning of this section, by reason of the existence of instruments re-

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

Strike-out indicates matter stricken out of bill.