

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1955.

Approved March 24, 1955.

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CHAPTER 120

(House Bill 162)

AN ACT to repeal Section 283 of Article 48A of the Annotated Code of Maryland (1951 Edition), title "Insurance", sub-title "Fraternal Beneficial Associations", and to enact in lieu thereof a new Section 283, said new Section to follow immediately after Section 282, ~~and to be titled "Benefits on Lives of Children"~~ ALLOWING FRATERNAL BENEFICIARY ASSOCIATIONS TO PROVIDE FOR BENEFITS ON THE LIVES OF CHILDREN AND SETTING FORTH CERTAIN REGULATIONS CONCERNING THE SAME.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section ~~282~~ 283 of Article 48A of the Annotated Code of Maryland (1951 Edition), title "Insurance", sub-title "Fraternal Beneficial Associations", be and the same is hereby repealed, and that a new Section 283 be and the same is hereby enacted in lieu thereof, to follow immediately after Section 282 of said Article, and to read as follows:

*283. Benefits on Lives of Children. Any such association may provide for benefits on the lives of children under 21 years of age or under the minimum age for adult beneficial membership, whichever is lower, at time of application therefor, upon the application of some adult person, as its laws or rules may provide, which benefits shall be in accordance with the provisions of Section 251 of this Article. Any association may, at its option, organize and operate branches for such children. Membership and initiation in local lodges shall not be required of such children, nor shall they have a voice in the management of the association. Children insured under certificates issued pursuant to this section shall be transferred to, and become members of, the adult branch of the association upon attaining the minimum age for adult beneficial membership under the laws of the association.*

*The contributions to be made for death benefits under all juvenile certificates issued after December 31, 1955, shall be based upon the Standard Industrial Table or the American Experience Tables of Mortality with Craig's or Buttolph's Extension thereof, or upon the American Men Ultimate Table of Mortality with Bowerman's Extension thereof, with an interest assumption of not more than 3½% per annum, or on any other standard now or hereafter authorized for use by domestic life insurers.*

*Every association issuing such juvenile certificates shall maintain on all such certificates not less than the reserve required by the*

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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.