

to time as the State Superintendent of Schools shall deem necessary and proper for the evaluation of the program.

(b) The State Board of Education shall issue an appropriate certificate of completion of credit to any resident of any such institution who shall have successfully completed any such approved and certified program of instruction.

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1962.*

Approved March 23, 1962.

CHAPTER 75

(House Bill 19)

AN ACT to add a new Section 188A to Article 48A of the Annotated Code of Maryland (1957 Edition), title "Insurance", sub-title "Life, Accident and Health Insurance", sub-heading "In General", to follow immediately after Section 188 thereof, providing that no life insurer shall issue in Maryland or issue for delivery in Maryland contracts on a variable basis, and defining for the purposes of this Act the term "contracts on a variable basis".

SECTION 1. *Be it enacted by the General Assembly of Maryland, That a new Section 188A be and it is hereby added to Article 48A of the Annotated Code of Maryland (1957 Edition), title "Insurance", sub-title "Life, Accident and Health Insurance", sub-heading "In General", to follow immediately after Section 188 thereof, to read as follows:*

188A. Notwithstanding any provision of this Article to the contrary, no life insurer shall issue in Maryland or issue for delivery in Maryland contracts on a variable basis. "Contracts on a variable basis" shall mean annuity contracts and contracts upon the lives of beneficiaries under life insurance contracts providing for payments or values which vary directly according to investment experience as distinguished from fixed dollar annuity contracts and fixed dollar contracts upon the lives of beneficiaries under life insurance contracts.

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1962. It shall remain effective for a period of one year and at the end of May 31, 1963, and with no further action required by the General Assembly this Act shall be abrogated and of no further force and effect.*

Approved March 23, 1962.

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.