

ing, a layoff or separation from employment shall be allocated to a number of weeks following the date of payment equal to the number of weeks' pay received; excepting, however, such allowances as are paid by the employer pursuant to the provisions of and during the period of a written contract in effect **[on]** *or extension or renewal thereof ~~on or after~~* TO December 6, ~~1962~~ 1965, between such employer and a collective bargaining agent for such employee. ~~if it is not the normal practice of the employer to grant the employee time off with pay for vacation purposes during the year.~~

Provided, that if such remuneration is less than his weekly benefit amount, an otherwise eligible individual shall not be deemed ineligible and shall be entitled to receive for such week benefits reduced by the amount of such payments. Any benefit payment reduced because of the provisions of this section shall constitute a full week's benefits for the purposes of computing duration during the benefit year.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1964.

Approved April 7, 1964.

CHAPTER 141

(House Bill 354)

AN ACT, to add sections 486A to 486G, inclusive to Article 48A, OF THE Annotated Code of Maryland (1963 Supplement), title "Insurance CODE," to follow immediately after Section 486 thereof and to be under the new subtitle: "30A. Premium Finance Agreements"; providing limitations upon insurance premium finance charges and interest rates; providing for the registration and examination of companies in the premium finance business; providing certain restrictions upon cancellations and other provisions of premium finance agreements; providing civil and criminal penalties for charges in excess of the prescribed rates and for failure to register; and relating generally to the financing of ~~property, casualty, and marine~~ insurance premiums.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new sections 486A to 486G, inclusive, be and they hereby are added to Article 48A of the Annotated Code of Maryland (~~1957~~) (1963 SUPPLEMENT), TITLE "Insurance Code," and to follow immediately after Section 486 thereof and to be under the new subtitle ~~30A~~ "30A Premium Finance Agreements" and to read as follows:

30A Premium Finance Agreements

486A.

For purposes of this subtitle:

(a) *A premium finance agreement is any agreement by which an insured or prospective insured promises or agrees to pay to or to the order of another person an amount advanced or to be advanced under the agreement to an insurer, agent, or broker in payment of premiums*