

AND DIRECT THAT NO CONSTRUCTION BE COMMENCED ON, ANY PROJECT WHICH HAS BEEN PREVIOUSLY APPROVED BUT NOT YET CONTRACTED FOR CONSTRUCTION WITHIN THREE YEARS OF ITS FIRST APPROVAL BY THE COUNCIL. The Sanitary Commission shall not extend *or approve construction of sewer or water* lines of any size or capacity to serve properties beyond a point which has been approved for major [sewer] extension until the County Council has first approved the extension of such [sewer] lines of any size or capacity beyond such point. It is the intent of the General Assembly that the Sanitary Commission, the Park and Planning Commission and the County Council shall cooperate to the fullest extent and shall seek to attain maximum harmony of the sewer *and water* construction programs with the other elements of orderly growth in Montgomery County.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1965.

Approved May 4, 1965.

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CHAPTER 704

(Senate Bill 239)

AN ACT to repeal and re-enact, with amendments, Section 48 of Article 48A of the Annotated Code of Maryland (1964 Replacement Volume), title "Insurance Code", sub-title "3. Insurers: Authorization and General Requirements", to extend the terms of capital stock requirements to engage in one or more kinds of insurance to insurers commencing business in this State prior to July 1, 1965, and to add new sub-sections (3) and (4) to said Section 48 establishing capital stock requirements for insurers commencing business in this State on or after July 1, 1965; and providing that nothing herein shall affect the provisions of Section 5 of Chapter 553 of the Acts of 1963. TO CHANGE THE REQUIREMENTS FOR AND AMOUNT OF CAPITAL STOCK REQUIRED TO QUALIFY TO ENGAGE IN THE INSURANCE BUSINESS IN THE STATE IN ONE OR MORE LINES OF INSURANCE; AND TO REPEAL AND RE-ENACT SECTION 5 OF CHAPTER 533 OF THE ACTS OF 1963.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 48 of Article 48A of the Annotated Code of Maryland (1964 Replacement Volume), title "Insurance Code", sub-title "3. Insurers: Authorization and General Requirements", be and it hereby is repealed and re-enacted, with amendments, to read as follows:

48.

(1) To qualify for authority to engage in the business of any one kind of insurance business, unless otherwise provided in this article, an insurer *commencing business in this State prior to July 1, 1965*, shall possess and thereafter maintain paid-in capital stock in an amount not less than as applicable under the following schedule: