

~~335~~ 336A.

*Any fraternal benefit society seeking an initial certificate of authority under this subtitle after ~~June~~ JULY 1, 1968, shall have working capital of at least \$125,000 and shall at all times after issuance of said certificate of authority maintain unencumbered assets over and above all liabilities in the amount of \$100,000.*

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1968.

Approved April 10, 1968.

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CHAPTER 287  
(House Bill 723)

AN ACT to repeal and re-enact, with amendments, Section 104(3) (ii) of Article 48A of the Annotated Code of Maryland (1964 Replacement Volume), title "Insurance Code," subtitle "Investments of Other Than Life Insurers," to correct a technical error.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 104(3) (ii) of Article 48A of the Annotated Code of Maryland (1964 Replacement Volume), title "Insurance Code," subtitle "Investments of Other Than Life Insurers," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

104.

(3) (ii) Guaranteed stocks or shares shall be deemed qualified if the assuming or guaranteeing institution meets the requirements of paragraph (ii) of subsection (2) of this [sub]section construed so as to include as a fixed charge the amounts of guaranteed dividends of such issue or the rental covering the guarantee of such dividends.

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1968.

Approved April 10, 1968.

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CHAPTER 288  
(House Bill 727)

AN ACT to repeal and re-enact, with amendments, Section 132(2) of Article 48A of the Annotated Code of Maryland (1964 Replacement Volume), title "Insurance Code," subtitle "Rehabilitation and Liquidation," to include within the definition of insurer a corporation operating a non-profit health service plan.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 132(2) of Article 48A of the Annotated Code of Mary-