

(b) Beginning for the State's fiscal year which commences on July 1, ~~[1966,] 1968~~ 1969, the Governor shall place in the State budget an item to pay the State's one-third share to each of the community colleges operating under this subtitle. It shall not exceed the sum of ~~[ten dollars (\$10.00)]~~ *thirteen dollars and thirty-three cents (\$13.33)* per week per term for each full-time student at any community college, not to exceed a maximum of ~~[one hundred fifty dollars (\$150.00)]~~ *two hundred dollars (\$200.00)* for any student for one full term. The State Superintendent of Schools shall certify to the State Comptroller on or before the last day of both September and March in each year one half of the annual amount (whether computed on the basis of a school year or of an academic term) which is due the local board of trustees of each community college and thereupon the Comptroller within five days shall draw his warrant on the Treasurer of the State of Maryland for the respective amounts due the said local boards of trustees; and the Treasurer of the State of Maryland upon receiving such warrants shall immediately pay the amounts due to the respective local boards of trustees.

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

Approved May 7, 1968.

CHAPTER 486

(Senate Bill 8)

AN ACT to repeal and re-enact with amendments Section 252 and 253(e) of Article 48A of the Annotated Code of Maryland (1964 Replacement Volume and 1967 Supplement), title "Insurance Code," subtitle "Stock and Mutual Insurers," and to add a new Section 253(f) thereto, to follow Section 253(e) of said title and subtitle of the Code, prohibiting the issuance of vehicle liability insurance on an assessable basis after certain specified dates and requiring certain minimum assets and surplus requirements for an insurance company to engage in two or more kinds of insurance businesses to be written on an assessable basis, and exempting certain domestic insurers from these requirements.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Sections 252 and 253(e) of Article 48A of the Annotated Code of Maryland (1964 Replacement Volume and 1967 Supplement), title "Insurance Code," subtitle "Stock and Mutual Insurers," be and they are hereby repealed and re-enacted with amendments; and that a new Section 253(f) be and it is hereby added to said title and subtitle of the Code, and all to read as follows:*

252.

(a) No mutual insurer shall be issued a certificate of authority until bona fide applications have been received and cash premiums collected in such amount that the premiums, together with any other funds which may be legally available, will result in the insurer having unencumbered assets over and above all required reserves and