

subsequent to the payment or payments of the "Maryland estate tax" or because of demonstrable error in the "Maryland estate tax return" but such refunds shall not be subject to the payment of interest by the Comptroller. If the fund retained by the Comptroller shall be insufficient, the Comptroller shall retain from the next subsequent receipts of the "Maryland estate tax" such amount as will be necessary to make the said refund. **[Any]** A claim for refund of Maryland estate tax **[must]** shall be filed within **[one (1) year]** *three (3) years* after the event which causes the refund to become due, *provided that no interest will be due on any such claim which has not been filed within one (1) year after such event.*

SEC. 2. *And be it further enacted,* That the provisions of this Act shall be applicable to the estates of deceased persons with respect to which Maryland estate tax became due or was paid on or after June 1, 1965.

SEC. 3. *And be it further enacted,* That this Act shall take effect July 1, 1969.

Approved April 23, 1969.

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#### CHAPTER 232

(Senate Bill 416)

AN ACT to add new Section 436B to Article 48A of the Annotated Code of Maryland (1968 Replacement Volume), title "Insurance Code," subtitle "Group Life Insurance," to follow immediately after Section 436A thereof, clarifying the law regarding assignability of an insured's interests under group life insurance policies.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That new Section 436B be and it is hereby added to Article 48A of the Annotated Code of Maryland (1968 Replacement Volume) to follow immediately after Section 436A thereof and to read as follows:

*436B. Assignability of insured's interests under group insurance policies.*

*Nothing in this article or any other law shall be construed as prohibiting any person insured under a group insurance policy, pursuant to an arrangement among the insured, the group policyholder and the insurer, from making to any person an assignment of ANY OR all of the rights and benefits conferred on him by any provision of such policy or by law, including specifically, but not by way of limitation, the right to have issued to him an individual policy arising from conversion as set forth in Sections 434, 435 and 436 of this article and the right to name a beneficiary. Any such assignment, whether made before or after the effective date hereof, is valid for the purpose of vesting in the assignee all such rights and benefits so assigned, and shall entitle the insurer to deal with the assignee as the owner of all rights and benefits conferred on the insured under the policy in accordance with the terms of the assignment but without prejudice to the insurer on account of any payment it may make or individual*