

borrowing money and shall be regarded as supplemental and additional to powers conferred upon the County by other laws and shall not be regarded as in derogation of any power now existing; and all Acts of the General Assembly of Maryland heretofore passed authorizing the County to borrow money are hereby continued to the extent that the powers contained in such Acts have not heretofore been exercised, and nothing herein contained shall be construed to impair, in any way whatsoever, the validity of any bonds which may have been issued by the County under the authority of any of said Acts, and the validity of said bonds is hereby ratified, confirmed and approved. This Act, being necessary for the welfare of the inhabitants of Prince George's County, shall be liberally construed to effect the purposes hereof. All Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed to the extent of such inconsistency.

SEC. 10. *And be it further enacted*, That, this Act shall take effect June 1, 1970.

Approved May 5, 1970

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## CHAPTER 619

(House Bill 1003)

AN ACT to repeal and re-enact, with amendments, Sections 482A (b) and (g) of Article 48A of the Annotated Code of Maryland (1968 Replacement Volume, 1969 Supplement), title "Insurance Code," subtitle "Casualty Insurance," to further define the conditions under which the Commissioner may pay claims out of the Motor Vehicle Liability Security Fund and to provide that the Fund shall be subrogated to the right of recovery of the claimant.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 482A (b) and (g) of Article 48A of the Annotated Code of Maryland (1968 Replacement Volume, 1969 Supplement), title "Insurance Code," subtitle "Casualty Insurance," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

482A.

(b)(1) There is hereby created a fund to be known as "the Motor Vehicle Security Fund" for the purpose of securing the benefits under policies on account of claims, from motor vehicle accidents. Such fund shall be used in the payment of allowed claims of injured parties and policyholders under said insurance policies, remaining unpaid, in whole or in part, by reason of the insolvency or inability of the insurer to meet its insurance obligations where the insurer has made payments to the fund as required by subsection (c). No payment from the fund on such an allowed claim shall in any case be in excess of the limit of liability provided for in the insurance policy issued by such insurer.

(2) Such fund shall consist of all payments made to the fund by insurers and of securities acquired by and through the use of moneys